FRANCE Fr.3.8: GERMANY TIM2.0: ITALY L.500: NETHERLANDS FI.2.0: NORWAY Kr.3.5; PORTUGAL

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issident steady; gold eized

h spokesman and member to 178.67. he committee to monitor

ad been a virtual prisoner at 68.63.

e arrest came only moments tsa hecame an international weighted depreciation in celebre. to 0.32 (0.47) per cent.

reports that Mr. Shcharan at 966.01 near the close, as forced into a car by two

a sees UDR in killed

cri-time member of the Defence Regiment was ared at Ballaghy, Co. inderry, as his son watched other children when gun-pened fire from poluthlank in Castle Street. Mr. McQnillan: 36, was the UDR man to be shot dead

art-time UDR man was inoy a terrorist attack at land, Co. Tyrone and a man slightly hurt at rafelt, Co. Londonderry.

raft takeover a tonne. Page 35

overnment's Bill to nation: he aircraft and shipbuilddustries went through its. ages in the Commons after nicute debate it will a the Royal Assent too w. Back and Page 13

vivor found

days after the Romanian uake, a 19-year-old youth-en rescued alive from the

iack goes on talian who hijacked an the first time for 15 years. Airlines Boeing 727 on Lloyd's Register of Shipping to return to Turis after to return to Turis after twice landed and a total twice landed and a total tween passengers were d. Seven hostages were MITI homes

accounting information "until which closes to-day, has been efficiency would be impaired by areas.

ent Fidel Castro of Cuba more is known about the final liven the go-ahead had no effect being absorbed by a larger Sketchley said it recognised to have discussed bilateral form of the proposed standard on the Dunford and Elliott share group.

The news that Less are group that a reference bad always been price at 69p, unchanged on the Mr. John Ferguson, chairman a possibility. It would be glad to

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h (L) 700 202 + 6	Tologonal Filiot	45		57

Equities up \$1\frac{3}{4}

Tuesday's rise. The FT 30-Share Index fell 0.9 to 427.9, while the Anatoly Shcharanski, the All-Share gained 0.4 per cent.

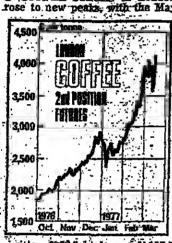
observance of the GILTS were mixed with nki accord, was arrested wide-spread gains in shorts and GB plain-clothes men out losses in mediums and longs the home of Jewish dissi. ranging to 4. The Government Mr. Vladimir Sletak, where Securities Index was unchanged

● GOLD rose \$1 to \$146 to

Mr. Shcharanski learnt of • STERLING fell 5 points to elease of Dr. Mikhail Shtern, \$1.7190; the index was nnvish endocrinologist whose changed at 62. The dollar's bribery conviction in weighted depreciation marrowed

id Satter, who saw tha . WALL STREET was up 7.65

OCOFFEE PRICES in London rose to new peaks, with the May



osition £283.5 higher at £4:107.3

Bank of Italy supports lira

of a Bucharest block of BANK OF ITALY intervened. The routh, who seemed significantly to halt a further, had had no food or silde in the ira as markets. The official total is now reacted in the violence which 1,541 deaths, with over hit Rome and other cities over injured. Page 4 the week-end. Back Page

seven hostages were MITI; hopes such curbs would so earlier Turin stop allow the President to overturn d. Seven no suggest allow the President to over the in a carlier Turin stop the PUS. International Trade nd about 12 still remain the PUS. International Trade commission's decision to impose duties. Page 8

overnment has given the late the West German economy of for local authority is having any success, said Mr. is from May 1. But there michael Blumenthal, the Treasury trictions on how much can Secretary. Page 6 sed, how many lotteries.

sed, how many loveries.

held each year and how CHICAGO brokers Swift can go on expenses. The Henke and Company have gona ation of County Councils into receivership amidst reports e decision would not mean that the firm is under investiga-

rates. Page 29

LOCKHEED AIRCRAFT of California is offering the U.K. and Rotary clobs and Rotary clobs and Rotary clobs and Movement at its next g in May, said Mohammed i Mahgouh, the committee of Mangouh, the committee of Mangouh, the committee of Mangouh, the committee of Mangouh, the committee of Trust Houses Forte, chief of mangioner-general.

SIR CHARLES FORTE, chief of Catifornia is offering the U.K. and the work on proposed new versions of the TriStar airliner. The decision by Mr. Roy Hatters and Nangouh, the committee of Trust Houses Forte, chief of City opinion and it is not certain which closes to day, has been and an almost trehled divisional accounting information "until the mangion of the contain and the group would not publish, any further infinition accounting information "until the mangion of the contain and the group would not publish. The news that Lomno's offer, dend has suggested that its would be created in certain which closes to-day, has been efficiency would be impaired by areas.

BROOKE Bond Liebig first day against the Lourho offer of retirement to defend world heavyweight fittle t Rocky Zanon of Italy in Korea on May 10.

driver died after his cah of feet to the sea from the A oil production platform.

f the Australian Ambae.

Drice at 69p, unchanged on the day, against the Lourho offer of that a reference bad always been a possibility. It would be glad to day, against the Lourho offer of AE, said yesterday that his give evidence to the Commission.

Two other hids—both contested conciding with the closing date flicting statements have been been agreed. They are of its offer, to consider whether it would be pleased that a reference bad always been a possibility. It would be glad to give evidence to the Commission.

Two other hids—both contested conciding with the closing date flicting statements have been coinciding with the closing date flicting statements have been divided in a public for Johnson Group Cleaners.

All is expected to balf pre-tax profit advanced to the safe years and the Commission.

Two other hids—both contested coinciding with the closing date flicting statements have been group.

Sketchley said it recognised that a reference bad always been a possibility. It would be glad to of AE, said yesterday that his give evidence to the Commission.

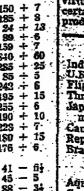
Two other hids—both contested coinciding with the closing date flicting statements have been dividence in the commission.

EXEMPTION OF THE Commission because a great number of conciding with the closing date flicting statements have been are to be referred. They are of its offer, to consider which we would be pleased the takeover through the takeover through the takeover through the Commission.

Last night Sarah.

The Commission of the that a reference bad always been are to be commission.

f the Australian Ambas • GRINDLAYS HOLDINGS pre-to Spain was charged with tax profit in 1976 was £29.68m., og anti-Monarchist slogans compared with a loss of £8.67m. Queen in Sydney, in 1975. Page 27 and Lex



The £34m. AE oid for Serck has been referred under the size of assets criterion of the Fair Trading Act. But an important factor in the Office's decision may have been contarn at the creation of a viltual £13m. U.K. monopoly in bid is no surprise, since both products, possibly leading to posed union would create a FEATURES

India at the crossroads Japan challenges car Report from Somalia ... Brazilian industry

FT SURVEYS Agnitaine Canadian banking and . finance ON OTHER PAGES

ANNUAL STATEMENTS Seleration
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Leyland strike to go on

BY ALAN PIKE, Labour Staff

ment. type of industrial relations
Such ultimatums have been attitude of the 1930s. This will
used by managements in the affect every worker in this
past but yesterday British Ley-country if the Leyland manage-

housands of people suffer a loss by toolmakers,

land's action received unprecement succeeds in this type of dented support from nations coercion." throughout the motor industry. Both Mr. Pat Lowry, British including the Amalgamated Leylaod's industrial relations Union of Engineering Workers, director, and Mr. Hugh Scanlon, to which the strikers belong.

The Confederation of Shipment on to speculate yesterday building and Engineering on what their next move would Unions, to which all the industry on what the comment on the specific of the toolmakers do not the specific of the specific or the specific of the specific or the specific of the specific or the specific or

unions are affiliated, report for work on Monday. referred in a statement to the The strikers themselves, how-deteriorating situation in ever suggested that the company both British Leyland and its sup-might call in contract labour and pliers, and said that it was "not try to get supervisors to under-prepared to stand aside and see take skilled work normally done It appeared unlikely last night

Callaghan said, Text of Leyland statement and Chrysler strike end, Page 13 • Callaghan in Commons, Page 15 • Editorial comment, Page 22

THE ultimatum to the tool-

makers received the full

endersement of the Prime

Minister yesterday after a

Cabinet review of the crisis

Mr. Callaghan told MPs that

the Government's attitude to the company would depend on how quickly the strikers re-

"In this very serious situa-tion the Government will have

to review the future of British Leyland in the light of the way the: situation davelops," Mr.

facing the company.

turned to work.

BY RICHARD EVANS, LOBBY EDITOR

Leaders of the unofficial Leyland toolroom strike, resture to work, they and their union, that the 3,000 strikers will independ an additionable the company and their union, that the 3,000 strikers will edgers amounced their remarkable initiative to try to the deadlock in the strike in the strikers of the deadlock in the striker in the strikers of the deadlock in the striker in the strikers of the deadlock in the striker in

Je Man 1: ID

Whatever happens now,

plans for British Leyland in

1977 will need to be reviewed.

How drastic it will be will dapend on the speed with

which the men return to

Cahlnet

Leyland for much of its three-

honr meeting and decided that the best tactle was to put maxi-

mum pressure no the strikers hy giving full support to the tough management-union line.

The nitimatum was backed by Mr. Eric Varley, the Indus-try Secretary, and Mr. Albert

discussed

Booth, the Employment Secre-

tary, at meetings with manage-

ment and union representatives

in the Commons late oo

it would be cowise to inter-vene too stildently. Sir Keith

Joseph, Opposition spokesman

on industry, urged the Govern-

ment to review the whole

He soggested the "sustain-able" parts of the company

able" parts of the company might be separated from the

problem areas and the profit-able sectors sold back to priv-

Couservative leaders decided

Monday.

Ryder Plan.

ate buyers.

ear workers were idle, almost all because of the toolroom strike.

and many of them do not qualify for lay-off pay in this type of dis-Mr. Moss Evans, national organiser of the Transport and Geoeral Workers Union, which in the main represents semi-

day that the toolmakers' demand for separate company-wide bargaining rights was "not in accordance with good trade union principles. Leyland yesterday repeated its desire to "agree a phased pro-

grainme to pay comparable wages to employees performing the same jobs throughout Ley-land Cars "when incomes policy

Strong challenge to Gandhi as India goes to the polls

BY OUR CITY STAFF

monopolies reference

INDIA goes to the poils to For the first time the main morrow in an election in which opposition groups have united family around a common list of cooling around duce no clear result, the shape duce no clear result, the sh

Industrial output rising slowly

heen rising over the last few months, though still at a slow

the power and water industries 1975 1st

INDUSTRIAL PRODUCTION 1970 = 100Seasonally adjusted Industries Manufacturing 100.3

99.7 late January, she took the gamble Mrs. Gandhi has been the main in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 'call a sharp election. About 320ml, people are lighle to vote in polling staged lind, in 100.5

Lonrho bid: Hattersley rejects BEL SCOTCH WHISKY

the Scotch of the year and every year since 1825



ARTHUR BELL & SONS LTD. Estd:1825-One of the few INDEPENDENT Companies left in the Scotch Whisky Industry

A useful role for Mr. Hattersley

BY ANTHONY HARRIS

rices and Consumer Protection at a rumonr. should get ord headines on a this caralogue of croulines does dull day by asking questions to suggest a number of approaches which the answers have already to the problem, any one of which been published, and so getting would be more nseful than tryextra mileage out of recent price ing to regulate the tides by increases, or that the militants administrative order.

Who want Jack Jones's job should for the impossible and make for the impossible and make.

First, there is the information Another who will be ideally

angely and say that he cannot rault. Subspining around takes reasonably have expected any time, shoe leather and exorbitant thing better. The job is one that fares, and the trouble is that King Canute would have known each shopper has to endure the better than to accept markets same costs separately, will have their way, and the only possible course of conduct for an amhitious politician consigned to this page is to follow: to this post is to follow the example of Mrs. Shirley Williams,

markets that they forget what they very well know—that markets in the real world are often imperfect. Some of these imperfections are more or less inevitable, but some offer a field

to influence the market price; tackled, there must be perfect informa. There is not much a Minister tion about prices and qualities can do about tea or sugar hoard-

lemand may be distorted.

In the real world, the conin the huik markets,

umer is lanorant, and be or she

The kind of approaches I have

THE SECRETARY of State for price trends, ready to stockpike Prices and Consumer Protection at a translate has been getting a bad Press. No Secretary of State can at Cheltenbam yesterday after-recently. It is no doobt very hope to impose perfection on an unfair that the Conservatives imporfect world, of course, but should get big headings on a this catalogue of troubles does night) will have encouraged the should get big headings to a support of approaches.

ask for the impossible and make Mr. Hattersley turn them down, but there it is. Prices rise and consumers feel unprefected.

First, there is the information problem. Nothing, I fancy, makes Mr. Hatersley more unpopular than his constant advice to shoppers to shop constant. Economic purists may well nod the implication that it is all their sagely and say that he cannot fault. Shopping around takes

example of Mrs. Shirley Williams, and speak openly tthough regretfully! about what is joing on. In this way he can hope at least to earn a reputation for franksubsidy to Citizens' Advice ness, while boping against bope for an early resbuffle.

Bureaux or local consumer groups to run local information services, or perhaps the publication of a daily guide to fair prices would save shoe-leather, put As usual, economic purists
have elevated a half-truth into a comment of theorising about perfect

tomed to the perfect to the perfe

price interventions, in Germany the car manufacturers bave just rfections are more or less been told to freeze their prices evitable, but some offer a field on the ground that an oligopoly which an ambitious migister of the ground that an oligopoly situation exists in the car market uid become active. Price leadership Is of course the The textbook conditions for a rule in a whole range of markets. competitive market are after all from motor tyres to toothpaste, pretty far fetched. There must The German example is a be so many participants that no sufficient pointer to the way in one of them feels strong enough which such markets could be

fered, and the cost of getting ing by bousewives, but the action

RACING

BY DOMINIC WIGAN

Bird's Nest is the nap

Another who will he ideally suited by the changed conditions is the Fulke Walwyn-trained

SELDOM CAN there bave heer Ris most impressive perform took cap in recent rears, i expected to continue until midance, for me, came last time out pert Bird's Nest to get home than to-day's running. Strong at Wolverhampton, where he from Dramatist and Beacon cases can he made for all that won hard-beld from Comedy of Light.

Flying Diplomat, True Lad and Errors.

Dramatist, too, bas highly immany punters' "banker" for the Dramatist, too, bas highly immany punters' "banker" for the Arkle Challat Cheltenbam yesterday after and Kirk Hurdie at Ascot, lenge Trophy, may bave left the way clear for the Richard Headnoon (which the weathermen expected to continue until midand the continue the continue the continue the continue the continue the continue

CHELTENHAM 2.38—Checkey 3.05—Miss Boom 3.40-Bird's Nest 4.15-Town Ship ** 4.50-Long Lane 5.20 Mr. Straight*

Is the Fulke Walwyn-trained Dramatist.

It is hard to fault the credentials of the faveurite, Bird's Nest. Pattern Hurdle and the Kingwell and the sole Irish representatials of the faveurite, Bird's Nest. Pattern Hurdle at Wincanton. tive, Siberian Sun, may prove Boh Turnell's Entanglement geld—I was particularly impressed to be her most formidable ing has gone from strength to with his victory on the Somerset opponents.

Alternative Authority Sun, may prove the form of track for Bitl Smith gave him. Two possible outsiders this Nurse to 21 lengths on ground a lot to do when he allowed afternoon are Town Ship, who unfavourable to him a year ago beacon Light to take a slight can get the better of Comedy of and, with the exception of a advantage jumping the final Errors in the Lloyds Bank slightly below-par run in the flight.

William Hill Christmas Hurdle in what could be another mount, Mr. Straight, one of the at Kempton, he baz remained closely fought finish to this race bottom weights for the Mildmay which bas so often outsbone the of Fleet Challenge Cup.

His most impressive perform- Gold Cup in recent years, I ex

The foct state of the property of the position of County and County of Mark and Control of Count

offered, and the cost of getting ing by dousewives, out the action this information — shopping the cocoa market recently took around or telephonlog, testing oo its own hebalf to discourage and tasting — must be so small specialize buying by outsidera as to be negligible. And finally, shows that even highly emotional expectations must be stable, or altuations can sometimes be can be raised, how many lotteries in the company has distorted.

In general, lotteries must not comed more than 500 conference are dominated by a handful of speculative losses if they are firms who play follow-my-leader well timed, the mere news that with prices, and occassionally, the Minister was considering as Adam Smith recognised, there interventions, or asking the Bank is collusion against the cus-of England lo keep an eye on prizes) are not to exceed 25 per of London Council, yesterday well-Rotteria must not comed more than 500 conference augural lands ye week, with not more than 52 a delegates from tha U.S. at a work-lands ye week, with not more than 52 a delegates from tha U.S. at a work-lands ye week, with not more than 52 a lands ye week, with not more than 52 a lands ye week, with not more than 52 a lands ye week, with not more than 52 a lands ye week, with not more than 52 a lands ye week, with not more than 52 a lands ye week. When the lands ye week, with not more than 52 a lands ye week, with not more than 52 a lands ye week. The concerning he beld more ofter than once a delegates from tha U.S. at a work-lands ye week. The concerning he beld more ofter than once a delegates from tha U.S. at a work-lands ye week. With not more than 52 a lands ye week. With n

Secondly, it should surely be THE GOVERNMENT has given will have a \$40,000 ceining on the "There is no possibility that it possible to put up an appearance the go-ahead for local authority value of tickets sold. Those held will bring down the rates," it is at least of economic reasoning in lotteries, but hopes that lotteries more often than once a month said.

GARDENS TO-DAY

Mildly extravagant an extremely bold

BY ROBIN LANE FOX

trained Miss Boon.

Although she has proved zomeating of a disappointment on her last two appearances, the mare is back in fine heat and I expect her undoubted class to prove the deciding factor.

Tip the Wink, who would probably have onliged at Newbury last time out had be not got not close to the last three fences, and the sole Irish representative, Siberian Sun, may prove to be her most formidale to flaw, Among crosses, of indices, single of the state of same in free forces and the sole Irish representative, Siberian Sun, may prove to be her most formidale to got to possible outsiders this afternoon are Town Ship, who can get the better of Comedy of Errors in the Lloyds Bank Hurdle, and another Rom Barry mount, Mr. Straight, one of the bottom weights for the Mildmay of Fleet Challenge Cup.

SUSIBILIS

SUSIBILIS

SUSIBILIS

SUSIBILIS

The politheest one make up my mind whether of myself to single river make up my mind whether of myself to single river and the sole in the heat and it is to be my year for thing like virtuals and it errors the fertices, still npright after extremely bold with the summer is quite out, it may make the crosses still npright after extremely bold with the summer. The boldness does not extend the rain of this susually which and settled in the corner sole of the boldness does not extend the rain of this susually white trains susually white is usually white susually white in the site of this is usually white in the site of this is usually white in the site of the susually white susually white susually white in the site of control of the college of the summer in challed and another Rom Barry mount, Mr. Straight, one of the bottom weights for the Mildmay of Fleet Challenge Cup.

Susiants which appears on too tall stems. Over the years in the late of the provided and are marked on their whose colours sound least appeal not the political and are not horned to the provided and are marked on their whose colours sound least appeal to become it is sounds. I will see that there is not the provid

for more than two days in the The boldness, rather, concerns surroundings, my garden since nearly 15 months the huge Himalayan lily called and the challenge ago. I am reminded that I must Cardiocrinum. I have told years of English

connected that the managed would be marked with a mover a root little, too late to promote lotteries within the move as too little, too late to promote lotteries within the move lotteries and the National Association of County in Marked to Lotteries Act.

Lottery tickets are not to cover a brisk "though your to the measurement of the management of the national Association of the move the management of the management of the national Association of the management of the promote lotteries within the management of the promote lotteries within the management of the promote lotteries will ignore the promote lotteries within the management of the promote lotteries within the management of the promote l

† Indicates programme in black and white.

BBC 1

6.40 a.m. Open University (UHF only). 9.15 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Vill. 1.45 Heads and Talls. 2.01 For Schools, Colleges. 3.00 The 60, 70, 80 Show. 3.25 Racing from Cheltenham, 3.53

5.40 News. 5.55 Nationwlde (London and South-East only).

9.00 Party Political Broadcast for Scotland, on behalf of the Labour, Northern

**Exercing from Cheltenham, 7.53
Regional News (except London).

2.55 Play School. 4.20 The Wombles, 4.25 Jackanory.

4.40 The Great Grape Ape Show and Bailey's Comets. 5.00 John Craven's Newsround. 5.10 Out of Bounds. 5.25 Paddington.

5.40 News.

**Heritary London Wales Am. I Ysgollon. To-day (Southampton): South-West (Plymouth). To Weather for Wales.

Scotland-10.23-10.43 a.m., 2.18-6.45 High Adventure: "The 5.55-620 Reporting Scotland. Flame And The Arrow." Between 2.35-10.25 (Sportsnight) Starring Burt Lancaster. Curling and World Heavyweight

F.T. CROSSWORD PUZZLE No. 3.331

on hehalf of the Labour Northern Ireland 18.23-18.48
9.10 News.
9.25 Sportsnight.
10.25 The Energy File: Whose Oil?
10.25 The Energy File: Whose Oil?
10.25 The Energy File: Whose Oil?

11.40 Closedown: Gabriel Woolf reads "The Clock-winder" by Thomas Hardy.

9.30 a.m. For Schools, 10.30 A and 12.00 The Adventures of Rupert
Rear. 12.10 p.m. Hickory House.
12.30 Kitchen Garden. 1.00 News Grampian News Headines. 2.25 Lason Besidnes. 2.25 The Champians. 3.59 plus FT index. 1.20 To-day's Post. Newstrom. 6.00 Grampian Today. Las was Diary. 2.50 Champians. 3.51 The Finistones. 3.55 Police Mr. and Mrs. 5.25 Survival. 6.00 Westroom. 6.00 Grampian Today. Las was Diary. 8.00 Dan Angust. 11.35 Lasones. 2.25 Marcus Wesley, MD. starring Robert Novier, Phylis Calvet Life.
2.20 Rooms. 3.50 Whose Baby. and John Neville. 12.25 a.m. Reflections.
4.20 How. 4.45 Horse in the Blg Country. 11.00 For Schools. 12.00 The Adventures of Rupert 2.20 Rooms. 3.50 Whose Baby?
4.20 How. 4.45 Horse in the House. 5.15 Cartoon Time. 5.30 Sportscene.
5.45 News.

7.90 This Is Your Life. 7.30 Coronation Street

The Streets Francisco

CHANNEL Three Baby: LE Linch
TLIS p.m. Whose Baby: LE Linch
TLIS p.m. Channel Lunchtime News and Headines 1.50 Big Valley. 3.52 Uniter News
What's On Where. 2.25 The Champions. 6.00 Ulster Talevision News. 6.15 CrossSlis Survival. 16.00 Channel Research 17 roads. 6.39 Reports. 8.00 Manhanier.
Lastie. 8.00 flan August. 19.00 Vision 11.40 Gardening Today. 12.85 a.m. BedU.S.A. 11.33 Epilogue followed by News time.

HTV

The Streets of San Francisco!

Party Political Broadcast lines. 2.89 Rouseparty. 2.28 Randail and on behalf of the Labour Party.

Romance.

News. 12.30 m.m. Whose Baby: 2.20 Report Wales Readings. 1.25 Report Wales Readings. 1

9.10 The Fishiog Race.

9.35 The Fight Against Slavery.

10.30 Arena: Cinema.

11.00 Cricket: Centenary Test
highlights.

11.30 Late News on 2.

11.40 Closedown: Gabriel Woolf reads "The Clock-winder"

WESTWARD

GRANADA

12.58 p.m. Whose Baby? 1.28 Tails is Nawa. 2.25 Roney. 3.58 Mr. and Mrs.
Your Right. 2.25 Tandarra. 3.58 Mr. and 5.15 Get Some int 6.00 Calendar (Emley Mrs. 5.12 This is Your Right. 5.25 Moor and Belmont editions). 8.00 The Crossroads. 6.00 Granada Reports. 620 New Avensers. 11.35 Police Surgeon.

Lawyers' merger 'is only w to more efficient service' All Regions as BBC 1 except at the following times:— Mes—2.18-2.28 a.m. I Ysgollon. Fenestri: Mae gen i grwhan. 5.15-5.35 Ble Ond. ...? 5.35-5.20 Wales Crystal Tipps and Alistair. 5.15-5.35 Ble Ond. ...? 5.35-5.20 Wales All Regions as BBC 1 except at the following times:— All Regions as BBC 1 except at the following times:— Midweek Match. 10.10 News. 10.10 Ne

The Group of 12 headed by Lord solicitar, without knowing which opportunities for c Gifford, was set up in 1974 might turn out to be the right for which they are because of deep-rooted dischoice.

It would also is satisfaction with the organisation. Under the present system a restrictions would of, and the service given by, the newly qualified barrister must the right of any law traditional Bar."

Survive for some two years on in court. All would in evidence submitted to the little or no pay. "On top of same training.

New NHS charges 'may NHS pr hit dentists' jobs'

THE "SWINGEING increase" places in dental schools, the in charges for National Health Service dentistry, which come into force on April 1, will act as a deterrent — and could lead to fewer jobs for dentists. A leading article in The Probe, the monthly magazine of the General half the planned £20m, saving.

Dental Practitioners' Association, said yesterday.

"Now is the time for MPs, who are sware of the dental to have been underly magazine of the General half the planned £20m, saving.

"Now is the time for MPs, who are sware of the dental to have been many at the polar planned £20m, saving."

said yesterday. "Now is the time for MPs.
In fact, dentists in the 1980s who are sware of the dental tonid face the same problem as problem affecting beth the protection of teachers in the 1970s — over-fession and patients, to make their voices heard in their offices; and their offices; and their offices; and its steel.

and discriminatory." ."They From next month, the maxireflect poorly on a Labour Govmun charge for most courses of
eroment allegedly devoted to dental treatment will be in
majority beaith care."

It would be better to cut for specialised treatment— such
recognitiment instead of soing as detained.

The proposal form
10-point plan being
the Royal Commission.

It would be better to cut for specialised treatment—such the Royal Commiss ahead with a compaign to fill up to £30.

is spent on courses

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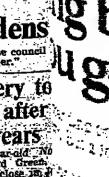
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ACROSS were late t6)
4 Stops Bill taking wice (6)

willing (7)

11 He works for another 15 Local site adapted to take traveller (10)

swing (9)

13 Fasteo pieces the wrong way 19 Scotsman to Eden for making round (5)

14 Ice store broken into in secret 21 Went by hus round horse
(8)

Year honour (5) 26 Fool obtains can-opener by chanre (4) 21 Trains regiment (5,5)

25 Forces display to take a heat-

1 Vehicle with work load 151 2 Notice mud right by fan (7)

23 Clash with officer at cover-

24 Culter musicians noticed 26 Unite to get side into a bigher division (4, 2)

1 Carrier crossing those who then (2, 3, 4) 5 Fuss pavy makes of deck (5) 6 Pinch a bit (?)
7 The haody way t9)

9 Figure there iso't a horse 13 Choose failure by one run willing (7) (6, 3) traveller (10) swing (9)
12 Phoney half of Norfolk town 17 Sallor gives friend everything

16 Lively article one married 22 Roadman takes public transport to Peterhead (5) (8)
18 Valley company given New Solution to Puzzle No. 3,330

8 Paid player to dust further 10 Fast times like Ash Wedoea-(7) days (5, 4)

6.40 a.m. Open University. 16.35 Nai Zindagi Naya Jeevan. 11.00 Play School. 2.15 p.m. Racing from Chelten-

LONDON

ham.

1.35 Open University.

1.36 Open University.

1.37 Open University.

1.38 Ary MIDIANDS

1.39 Newsday.

1.30 Pro-Celebrity Golf.

1.30 p.m. Whose Raby: 1.28 a.m. The Big Cast.

1.30 p.m. Whose Baby: 1.28 Southern News. 2.00 Houseparty. 2.25 Jason Ring.

1.30 p.m. Whose Raby: 1.28 Ary Newsday.

1.30 p.m. Whose Raby: 1.28 Ary Crostroads. 6.00 hay by Day. 12.25 a.m.

1.30 p.m. Whose Raby: 1.20 p.m. Southern News Extra.

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1.30 p.m.

GRAMPIAN

Miles Views



and Mikhail Baryshnikov in the Royal Ballet's 'Romeo and Juliet,' which opened last night

On Glovanni by MAX LOPPERT

Mis debut wish the Roysl the cast is Michael Devlin. a on Monday. Bernard gengly blond beappole of a Monday. Bernard gengly blond beappole of a damped the music down, Glovanni, who sang with hard the order formance where peals of rong and such determination, that played with juvenile-lead shielland shield shield

Television

Coming clean by CHRIS DUNKLEY

came across from the programme to a great many people was a modish clever-dick of a reporter who wanted prisons made softer and aofter ("Three square meals a day, central besting, and all they ever do is watch the telly.") and a reporter, moreover, who

is in ITV more than the BBC that we have recently been seeing examples of the hazardous corollary to the suppression of attitudes: it is practically no distance at all from that sort of concealment to the concesiment of method.

Put in a more positive form, what this means is that if you series which was about some of

what this means is that if you series which was about some of require broadcasters to hide one the bravest men in the world:

For instance, the Yorkshire wall community for 38 years."

TV programme Goodbye Long-said TV Times, yet I am cerfellow Road opened with s gutsy tainly not alone in failing to verite hroubsha in which it detect anything in the least myslooked as though a couple of par- tifying or baffling about it.) looked ss though s couple of particularly loutish hailiffs were browbeating an evicted family and squatter friends and in particular YTV's own camera crew. Yet it is possible to imagine s situation in which two long pressed my doubts at a preview suffering servants of the council tof the public in other words to in a highly unpopular intermediate to the end of heir Cockroft to come in a control of sell his view. ether on being required to do sil his view the right under the eye of the programme were 2 managed camers. The viewer was in no and which hits were setuality, position to judge, though the accusatory-tone of the questioning from an unseen reporter was producers to come clean: about clearly suggesting that these the credentials of their reporters were pretty unpleasant men

broke into an empty bouse. The any manipulation they con-odd thing was that we watched sidered necessary.

During Possorsand's recent programme on the state of British of visat's going on ones they reading Mangold's article could
prison, a voice kept comisit into general state of the proper of the state of British of visat's going on ones they reading Mangold's article could
prison, a voice kept comisit into general state of the proper of the proper of the state of reporter Tom "Prison isw degrades them to way and the prisoners whom he- interviewed, because they are usually small as Mangold asked about the because they are usually small as Mangold asked about the because they are usually small as Mangold asked about the because they are usually small as Mangold asked about the because they can be natefully BEC publishes The United Prison follows the same options of the state of reporter Tom "Prison isw degrades them to way the fact that the very system of got in without needing to head the prisoners' system of got and the with the very system of got in without needing to head the pris

sort of thing from the viewer Britsin's volunteer lifehostmen. you should not be surprised if they start hiding others—snd but worth noting that the proin the end even deliberately gramme was heavily promoted as making things seem what they are not.

For interval the Vorkship with the solution to 2 mystery. "a mystery that has baffled a Corn-

were pretty unpleasant men, and, if necessary, production Then we watched as squatters teams and about the extent of

Cheltenham Music Festival



er 'is on

Goodbye Longfellow Road' (Yorkshire TV)

Are you getting better as you get bigger?

If yours is an expanding company, you may be thinking about enlarging your computer systems. But a lot of companies in your position have discovered the better

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Polish police probe demanded

WARSAW University students ment demanding a new inquiry into allegations of police brutalily, dissident sources

said to-day. The letter, signed by some 730 students, demands an investigation of charges that police arrested after riots in Radom and Ursus over food price rises last June.

· We demand the creation of a commission to investigate the truth of allegations that workers of Radom and Ursus beld by police were beaten unconscious," the letter said.

guard the law should them-selves he subject to controls," the students added.

Dissident sources said 20 workers are still in jail for, participating In the riots. Fiftyeight were released last month.

Bonn protest underlines detente dilemma

WEST GERMANY'S protest in and the four-power Berlin agreeEast Germany vesterday over its ment establishing visiting rights Germany began refusing entry for West Germany began refusing entry for West Berliners in East Germany began refusing entry for West Berliners in East Germany began refusing entry for West Berliners in East Germany began refusing entry for West Berliners in East Germany began refusing entry for West Berliners in East Germany began refusing entry for West Berliners in East Germany began refusing entry for West Berliners in East Germany began refusing entry for West Germany began refusing entry for wast Germany b

Big forgery ring broken

The Portuguese police have been on the trail of the ring for some time, since South African customs authorities discovered 10,000 falsa Mozambican notes in

Basque mayors urge total amner

By Diana Smith

LISBON, March 15.

THE PORTUGESE authorities have uncovered a ring of forgers and seized 108m, escudos (£15m.) in forged Mnrambican escudos—the larges sum of false currency ever discovered in Pritugal and one of the largest anywhere in the world.

Elevan men have heen arrested—nine of them refugees from Portugal's former colonies. A police apokesman said vesterday that the forgers' intention was to flood with the past week, have been the notes so as to destabilise its conomy.

MORE THAN 40 mayors of cities almost dails pattern of rubber over the Basque people there was would benefit strow hullets, tear gas and police baton in way in which they could consider participating in the yote.

Charges.

LISBON, March 15.

THE PORTUGESE authorities have incovered a ring of forgers and immediate and total pulitical amnesty. The freeing of all political prisoners, the majority of whom are Busque, was the first step towards restoring peace of whom are Busque, was the first step towards restoring peace in the region, they said.

As the statement was issued.

Basques and the security forces were more seats for the Lower Photographs have none after the past week, have been the past week, have been the note forgers' intention was to destabilise its conomy.

Demand for devolution spread

bumanitarian agreemeds which out also because one of the communist leadershing the Communist leadership helieves are a threat to its "promote understanding to the leaves the common proportion of the leaves the common proport

that come to Galicia hring their own people, and so do not provide work for the locals.

Many of the forests were planted on the orders of Franco after the Givil War, and thus covered over former agricultural land. Last year there were a number of forest fires, which nobody has any doubts were acts of arson. Some believe they were started by people wanting to buy the burnt-out land cheaply; others think they were lit by people protesting against the use of outside workers.

Whatever the motive, the nationalist feelings of the Galinationalist feelings of the Galicians were stirred, and protest marches were held. There jobs exist only have also been demonstrationa summer tourist against a proposed new pulp mill when the land-jand against plans for a mining productive.

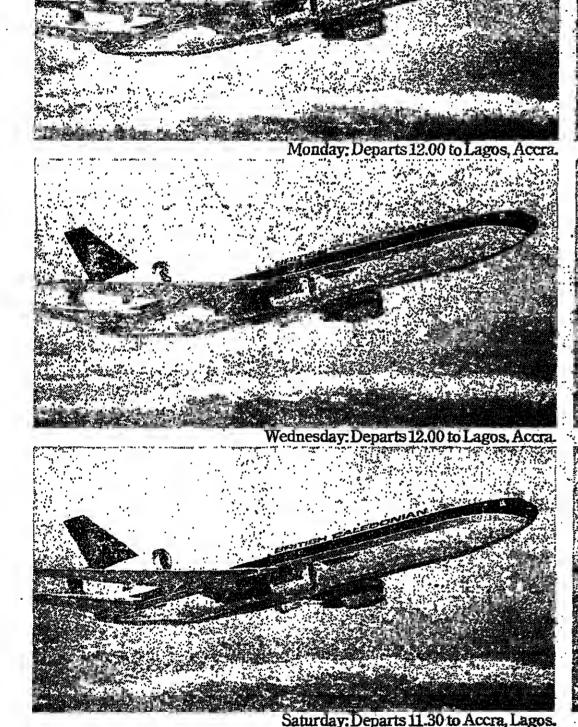
The latter issue led to the beco particular arrest of 20 demonstrators winter, it is not klast week in La Corruna. It is estimated if The demonstrators claimed, that have left Aodalist their land was fetching too low 15 years to seel a price, and they demanded to North of Spalo: of be resettled on good farming is aggravating the soil.

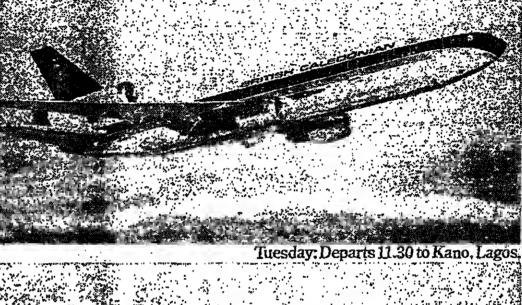
is that the econo:
Though the Galicians want of the pest this more say in the running of their forced many workers of divided in their approach, elsewhere having There are 11 Galician parties, The Communicall wanting democracy, but Andalusla has no divided about strategy. None throw light on the can really be called militant in the unemployed, the sense that ETA is to the heen in the foref Basque country, though one and protests, and Basque country, though one and protests, am clott Guard officer has recently Andalusia into on been shot. Militaocy is not a important power characteristic of the Gallege the parties to the low. though cunning person. Franco himself was a Gallege bers of a Comm To some extent it is the very fact group, the Recor bat most anooys Galleians: they was formenting ar cannot understand why they did . There are alre not get a better deal from him dustrial complexes For years they have wanted oil refineries, air

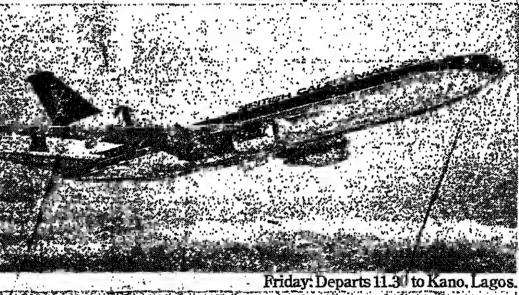
better road and rall links with turing companies the rest of Spain. Poor com- have been made munications are a major reason investment in a why there has been little new works. But m industrial investment. They needed, and the have particularly bit the importibe Government's tant fishing industry. Every day gramme for Andal fish, painfully trundle their way selves add that along the narrow roads of resources, lead, a Galicia seeking the major other metals—cou which sprout from hetter use of,

Agriculture employer, but the smallness of undia often supporting just ew cows or pigs haa not enabled agriculture to develop will get a better de well it could. The farmers Galicia want more financial id and better trrigation chemes, for though it often rains in the region, the water is not properly utilised.











Day by day by day by day by day by DC-10

From March 20th British Caledonian's new DC-10 will fly by day to West Africa six days a week* (Take off midday, arrive West Africa early evening). The addition of DC-10's to our fleet is yet another example of the Bigger B.Cal.

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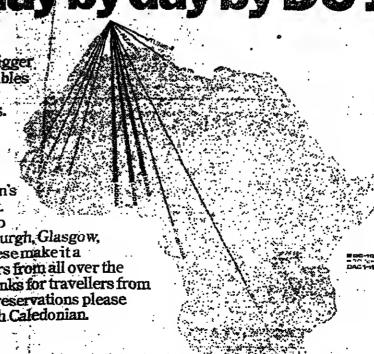
There's a wonderful feeling of spacious ease about the DC-10. The wide, wide body means you're not cramped in your seat, and gives space for double aisles so you can move easily around the aircraft. The cabin is tall, as well as wide, and light and airy. The engines are so quiet you can hear an ice-cube drop into your pre-lunch whisky and soda.

Passengers can spread themselves on the

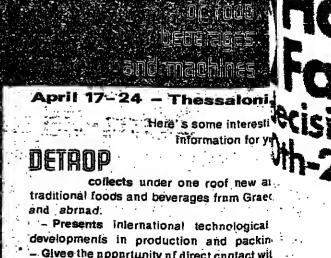
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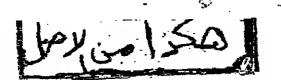
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Je Name 1 ID

Otal am Jewish dissident arrested in Moscow

MOSCOW, March 15. NATOLY SHCHARANSKI, ie Jewish spakesman and tive member of the com-itive monitor Soviet absernce of the Helsinki accord, as arrested to-day by at least ght KGB plain-clothes men itside the home of Jewish ssident Vladimir Slepak.

The seizore of Mr. Sheharani, apparently the third mem-r of the Moscow Helsinki nnp in be arrested in the vist six weeks, came nuly oments after he learned that

 Mikhail Shtern, a Jewish doetrinologist whose 1974 ihery conviction in Vinnisa came an international cause lehre, had been set free. Mr. Sheharanski had been a rtual prisoner in Mr. Slepak's t for the past two weeks, th KGB men sitting on the ading above the apartment him everywhere when be nt out. Mr. Sheharauski left e flat to-day accompanied by Mr. Harnld Piper, Moscow rrespondent of the Balti-pre Sun, and Mr. Slepak in attempt to see whether the elsion to free Dr. Shiern nified an easing of the unlenting pressure on him. As we left the apartment, ir KGB men came running wn from an upstairs landing. king charge, one of them d that only two of those companying Mr. Sheharanski ald go into the lift. Mr. pak and twn of the KGB n began to walk down the irs and Mr. Piper, Mr. charanski and I rode down the lift with the two remain-KGB men.

When we arrived on the und floor and walked to the ut entrance of the huilding, least four plain cinthes men ne in through the front door the area between the iwn s of dnors while the two iB men who had ridden wn in the lift with us pped hetween Mr. Shcharan-

Before he was selved, Mr. haranski and other Jewish sidents had been exultant out the release of Dr. era Mr. Shetsranki, howr, said it was entirely poswas still planned and let anthorities were releas-Dr. Shtern to prove to the rid that they are not anti-

French coalition facing disquieting jobs situation

BY ROBERT MAUTHNER

February reached the seasonally as the ngnt against innation. The Last year's price freeze, which compared with 944,700 in ended on January 1 in the priduction is tend-danuary, a rise of nearly 3 per vate sector but continues in the log to stagnate, industrial stocks cent., and 929,000 in December, public sector until the end of are heginning to rise again and this month, and the reduction in the standard rate of value added According to the Bank of

THE French unemployment that as many as 48 per cent, of do not justify any excessive situation, which is a key in the the appticants for the jobs were optimism about the French ruling coalition's prospects for below the age of 25 and that economic situation in the comnext year's general election, remore than 43 per cent, had been ing months. Last year's current mains disquieting—with a rise tooking for work for periods of account deficit of Frs.27.5bo. (about £3.2bn.], which has just months—and probably contributed to the widespread gains of ment, which is unlikely to be rether amounteed and is large by the Left in last Sunday's first versed until the autumn on the the result of the trade deficit of round of the municipal elections most optimistic assumptions, is more than Frs.20bn. which on a supplied to the price which Prime Minister monthly hasis has now begue to According to the latest officue; the price which Prime Minister monthly has sha now beguo to figures, the number of unsatisfied applications for jobs in for success in other fields, such in February from January's state fight against inflation. Free 2380m, it is estimated to be

was in June, 1976.

Through there was a slight iall tax at the beginning of this year According to the Bank of brought the rise in the official France's latest monthly bulletin, representation to cost-of-living index down to only there continues to be a substantial January—the reduction of excess capacity in January—the reduction, ever, even the Government pre- in industry as a whole and little narmal at this time of the year, ever, even the Government pre- in industry as a whole and little was considerably less than the drop during the period last year.

Another cause for concern is

Other economic indicators also

In norming.

Chirac and d'Ornano agree poll tactics

in Paris and in the provinces, round. In fact, this means a voting.

Both Government and Opposi- Chirac withdrawal in two areas
tion coalitions respectively have and a d'Ornano retirement in where the Left scored its most reached agreement within their four since elsewhere one or own ranks to support a single list other of the lists failed to score of eaodidates in those towns, the 121 per cent, of the vote notably Paris, where they fought necessary to qualify for the run reprintments in the first round.

"primaries" in the first round.

"Remiss, Saint-Brieuc and Names, as are some majority held towns.

In Paris, M. Jacques Chirac.

In the Caulist leader whose party votes on Sunday this guarantees in the east-centre of France interesting the control of the capital search on the 109-man Paris Council for the parties of the majority and Junior Finance Minister, M. districts after Sunday's vote, and —or ruling coalition—with the the man he defeated, the "offi. Gaullists possibly coming close cal" Government candidate M. to a majority on their own.

The majority will also be reserved in the same which to-morrow faces:

actics for the second round maybraity of Paris to M. Chiruc, centrists will benefit more but suggested that his own paity equally from this non-aggression should have the right to fill the pact. No. 2 post in City Hall, the

THE FINAL round of France's serond round has been decided: 33 towns of more than 30,000 ocal government elections next. Each man, however, has inbahitaots already won in the sunday will see a straight con-agreed to give the others a clear first round they stand a good frontation between Government run in those seats where the chance of pushing their total up supporters and Opposition both latter came off best in the first to 50 by the close of Sunday's

team, which to-morrow faces Michel d'Ornano, whose Independent Republican supporters united hehind a single list elsepolled more heavily than the where in France where the first Cup match defending a slenderGaullists in six districts, reached round saw "primaries" or comagreement this murping on peting lists. With the Gaullists

[Additional content of the second round and content of the content of the second round and content of the second round doing less well in the country M. d'Ornano, in practice than their leader in Paris, the conceded the battle for the Independent Republicaus and maybralty of Paris to M. Chiruc, centr'sts will benefit more

With the Government forces powerful Enance The Corship hurying the hatchet (albeit in Other jobs would be filled to a shallow grave) the union of rough proportion to small voting the Left was quick off the mark strength. M. Chirac has not re- in announcing its own decision sponded to these proposals on to support single lists in the 20 the share-out of the spoils deens or so towns where they were in ing them "premature "auntil the comhat in the first round. With

EEC talks on minimum steel prices

By David Buchan

THE POSSIBILITY of minimum reference prices for certain finished steet products is to he discussed by the full EEC commission to-morroy, when Viscount Etienne Davignon, the EEC Industry Commissinoer. is due to unvell more of the thinking hehind the plant for Enrapean steel which he is preparing.

on which the commission has already set voluntary sales quotas for the first six munths nf this year, wantd simply he poblished in the EEC nfficial journal, and companies could not be penalised for disregardiog them. But Viscount Davignon evidently feels that It would have a beneficial effect on the market, although steel consumer groups (including, it is : understood, the Confederation of British Industry) have

complained about the idea. The commission is even thinking of setting compulsory minimum prices on reinforcing hars, because the sales quotas on this product are not being obeyed. But such a step would almost certainly require approval from the enuncil of

Also oo to-morrow's com-mission agenda is the question of introducing impuri licens-ing. This would amount to a form of administrative harassment and help in remove the fears of steel cumpanies that, if they were to stick to the minimum reference prices. floods of imports.

· To-morrow's meeting is only ene of a series that Viscount Davignon is having on his steel plan, which he hopes to have ready for discussion hy the European summit in Rome at the end of March, and completed in early April.

Aegean after 'positive' soundings

BRUSSELS, March 15.

would be opened, or which companies had hid in drill.

Observers presume that the The latest appraisal of the oil Government spokesman said locompanies are foreign, because deposits discovered by a conthere are no Turkish companies sortium of American and Eurocern.

Turkey to drill for oil in the

and Greece, which have conflict. Government assumes that drill this year may all be part of politing claims to large tracts of the ince will be part of politics. Aegean, close to armed confront-areas, not only because no inter- to the furthcoming elections in ation.

Mr. Kilic referred to the would undertake work in dis. The G Mr. Kilic referred to the Aegean in passing while denying local news reports of impending crude shortage and problems with Iraq. Turkey's major supplier of oil.

If Turkey has decided to drill the Turkey has decided to dri

TURKEY IS to drill for oit in capable of off-shore drilling, pean companies off the north the Aegean Sea. Mr. Selabation They thus also presume that the Aegean island of Thassos late in Kliic, the country's Minister of wells will be sunk in uncontrol 1976 has confirmed the original Energy and Natural Resources, announced to-day that bids have company would undertake an The Greek Minister of Industry panies to drill in three setected points.

Company would undertake an The Greek Minister of Industry panies to drill in three setected points.

Company would undertake an The Greek Minister of Industry panies to drill in three setected points. "The bids will be evaluated in After last summer's crisis bed of the Aegean is fragmented the shortest possible time and Turkey and Greece had agreed because of innumerable geodrilling for oil will begin," be to open negotiations on the togical faults, making the exploisaid.

Mr. Kille said "positive recontinental shelf and to refrain difficult if not commercially unsound.

The soundings undertaken last Organization of the Diplomatic cohservers here be-

the plant for Enropean steel which he is preparing.

The reference prices, which would cover the slx products

These soundings undertaken last Our Athens correspondent Diplomati conservers here besumder by the Turkish State writes: There was no official relieve the Turkish moves includantly respectively.

The reference prices, which the products of the Turkish ing a possible further visit of the Sismik to the Aegean later and Greece, which have conflict.

In areas claimed by Greece, a major crisis will certainly erupt.

Mr. Kilic, however, did oot concerning the positive results waters and airspace the manswould be opened, or which companies had hid in drill.

Observers here were sceptical in Turkish and international concerning the positive results waters and airspace the manswould be opened, or which companies had hid in drill.

Observers here were sceptical in Turkish and international concerning the positive results waters and airspace the manswould be opened, or which companies had hid in drill.

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Observers here were sceptical in Turkish and international concerning the positive results waters are scheduled in such a summer.

Faroes fish curb delayed

THE THREAT to British fishing baddock over the next six weeks. off the Faroe Islands receded This cumpares with some 7.000 bere to-day when Faroese tonnes of the two varieties in MR VESELIN DJURANOVIC leaders agreed to postpone the first four months of last year the chairman of the League of implementation of new stringent by U.K. fishermen alone. to Communists, was approved to-day

framework fisheries agreement cerned. vas formally signed by Mr. John Discussions on the proposed of Premier Dzemal Bijedic, silkin, in his capacity as conservation measures got in an address to Parliament President-in-office of the Council underway immediately between after the election. Mr.

BRUSSELS, March 15.

of Ministers, and Mr. Atti Dam, Faroes representatives and the Diuranovic stressed that his Gov-Prime Minister of the Faroes Brussels Commission. Mr. Silkin ernment would continue the said that no deadline had been same internal and The Faroes announced last set for the completion of cool policies, week it was introducing conser- sultations and that a further develop vation measures with effect from round might be necessary. "But system of workers' self-manage-to-day in restrict the total EEC what looked like an ultimatum, ment and its non-aligned foreign

New Yugoslav Premier

BELGRADE, March 15 conservation measures, pending January and February an estiment and swornin as the new consultations with the EEC.

The postponement was an majority of them from Scotland, Premier and President of the nonneed as a new Faroes-EEC were fishing in the waters con-federal Executive Council. No framework fisheries appearant corned

Yugoslavia's

bsn. gervais danone

Consolidated turnover at December 31, 1976 for the entire BSN-Gervais Group, on the basis of provisional data, totalled Frs.11,656 million as against Frs.9,987 million for the corresponding period in 1975. representing an increase of 16.7%.

For a comparable structure and exchange rate for the two financial years, the increase would have been of 14.1%.

	1976 Turnover (in Frs. m.)	1976/1975	Variation for a comparable exchange rate and structure	
Food Packaging Flat Glass	6,487 1,580 3,589	+10.2% +13.3% +32.6%	+10.7% +12.6% +22.2%	
	11,656	+18.7% · · ·	+14.1%	

In the Food division, sales at comparable exchange rate and structure increased by 16% for the "Drinks" division, 11.4% for the "Fresh products" division and decreased by 1.5% for the "Dried products"

For the Packaging division, the increase totalled 15%, before elimination of internal transfers to the Food division.

Sales for the Flat glass division increased by 22%.

Fair'77 for decisive contacts 20th-28th April

DAY VISITS allowing a full working day at the fairground: from LUTON airport Thursday 21st April from GATWICK airport Tuesday 26th April £59 per person inclusive of return jet flights, transfers and entrance ticket/catalogue voucher. PACKAGE TOURS inclusive of return scheduled flights from London HEATHROW, season ticket/catalogue voucher and overnight accommodation in central Hanover

hotels from £102

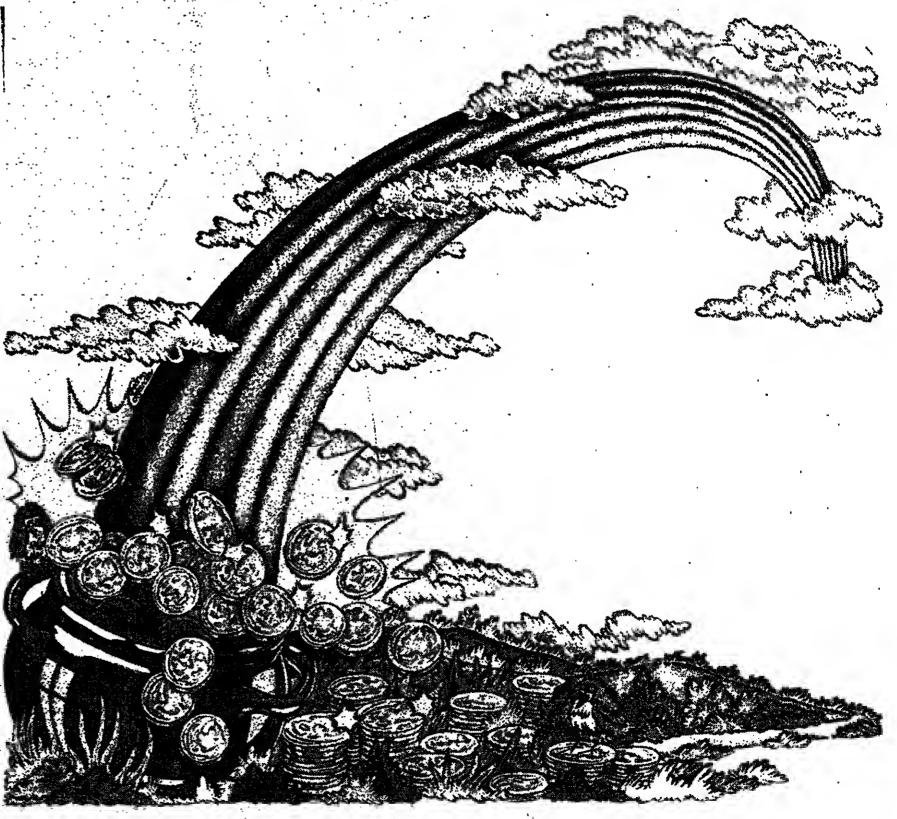
per person.

Departures from provincial points quoted on request. We have a resident representative and our own information office at the fairground. For IMMEDIATE confirmation or further details please telephone lan Stewart on 01 499 8636 or write to UK & Eire Visitors

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Whether or not your firm finds new profits depends where you look

In today's economic conditions, the pressure is on industry to invest - to ensure productivity and provide employment.

But, tough competition and price: restraint mean that the profits to fund such investment must be found in the areas of greater efficiency and trimmed costs. And, more and more industrialists are

achieving these, simply by introducing electricity for some of their processes. We know well enough you won't be convinced by anything except facts and figures, so here are just some - in brief. Using electric induction furnaces, a

heating manufacturer saved 30% on

melting costs. A similar investment increased a hydraulic company's productivity by 25 1/n. A spring-maker virtually eliminated a reject.

rate of 5 " And a similar result was achieved by a plastics coating firm - who estimated that

their electric compressed air drying investment was repaid in 7 weeks.

Better products. Lower unit costs.

These are the positive benefits electricity is bringing to many firms.

Not forgetting the advantages of being cleaner, quieter and simpler than a fuel

that has to be burned. Talk things over with the Industrial Sales Engineer at your Electricity Board. The sooner you do, the more you'll gain.

The Electricity Council, England and Wales.

Blumenthal says reflation Advertising key London summit topic discomfits

Additional

is that it is the responsibility of countries with payments sur-

a more rapid worldwice recovery.

The Treasury Secretary said and by representatives of the end by representatives of the end that a "general consensus" was emerging among the industrialized countries on the topics for discussion at the economic summit. The British poetition is that additional financial mechanisms are needed. We commend the put represents in May and he put represents the head of his list of bulling at the head of his list of bulling at the head of his list of bulling and the light of the principle follows aroused international fears of a new wave of U.S. protectionism.

sident.

In orders on international states are seen and orders of the International Trade Commissions designed as he put states.

Mr. Blumenthal also denied sion in favour of higher tariffs that there had been any change on imported colour televisions that there had been any change on imported colour televisions in U.S. policies towards another and onotas on foreign sugar.

The problems of the less protection is not recognized.

managing director of the International Monetary Fund, was secretarial.

The U.S. position, he said, was cial assistance, voluntary agreefund studies are understood to
be facusing an ways to create at those of the facusing an ways to create at the facusing and the facusing a

MR. MICHAEL BLUMENTHAL. one solution might be to revive lutely out "since it was perfectly in some form the \$25bn, OECD prepared to talk about its creatieves it is "too early to tell" if safety net, approval for which has been refused by the U.S. Cooling interview in his office last atchi with a small group of interview in his office last atchi with a small group of interview. What it is the responsibility of the interview in his office lanuary." The main one of which is the responsibility of

absolute. What the U.S. now seems to have concluded is that countries with payments surplaces to seed up their own economic crowth so as to encourage
a more rould worldwide recovery
the transfer of the comworking subject was discussed at mon fund would make all but senior civil servant working impossible agreement on indivitory transfer of the commodities with the LDCs

half-adozen items

He siso said that the U.S. support for the principal follows a new wave of U.S. protectionism, would have ready by May nosity. Jimmy Carter, the U.S. Presented international sident.

The siso said that the U.S. in this talks here last work with the most recent of which was the international sident.

He sold that he did not know —the problems of the tess protection is not necessarily problem. The "hard and fast" the U.S. developed countries (LDCs) and tectionist." The "general rule." how that Dr. Johannes Witteren, common fund covering commoditions of the later that Dr. Johannes Witteren, common fund covering commoditions of the later tess as proposed by the UNCTAD affected by the competition of important through demostic from

suit **GM**

NEW YORK, March 15

THE STATE of Illinois has placed General Motors, the colossus of the U.S. car ludustry, in an extremely embarrassing position. Last week the State filed a lawsnit charging the company with "false advertising" and subsequently won a sympathetic court ruling ordering all GM dealers to tell customers exactly what is under the bonnet of the model they are interested in buying.

The State's move—one which THE STATE of Illinois b

The State's move—one which is likely in be copied quickly in other areas of the U.S.—followed well-publicised complaints by a Chicago resident who had earlier attempted in arrange minor servicing of his 1977 model Oldsmobile Delta 88 with what he thousable was its with what he thought was its optional 350-cubic inch V-8 Rocket engine.

Chicago Oldsmubile ale, however, discovered that neither Oldsmobile
"Rocket" fan belts nor nil
filters world fit the engine.
Under the bonnet was e 350cubic inch V-8 engine made by GM Chevrolet and allegedly sold in those car marques at about \$150 less than the cost of a V-8 Rocket.

advertising prompted GM to deny first any customers had heep cheated or misled.

Bahamas income tax fear roused by spending plan

A ROW is hrewing in the other means of taxation but does Bahamas over fears that Prime not intend to introduce income Minister Lynden Pintling's come tax and has said as our numerous mitment to a big \$2bn. economic occasions," said a source close to development programme may the Minister of Finance, Mr. lead to the introduction of an Arthur Hanns.

mitment to a big \$20m. economic occasions, said a source close to development. Programme may constitute the field to the introduction of an Arthur Ranna.

This is not the country's status as a true. With an employed hibour tax and therefore undermine the country's status as a true. With an employed hibour tax haven.

In a recent address to the capita income of less than \$2000 and a per force of only \$7,000 and a per diversion of the Bank of Nova and the World Bank had advocated with the Bahamas introduce income tax before seeking interestional aid.

Mr. Fleming, who is a former clanded in the solutions are succidal to frighten it off or would mean abrogating logisfiers income fax. The Bahamas has peculiar as the result of introducing to a the result of introducing to a the result of introducing the administration is counting on as the result of introducing the administration is counting on as the result of introducing the administration is counting on as the result of introducing the administration is counting on as the result of introducing the administration is counting on as the result of introducing the administration is counting on as the result of introducing the administration is counting on the coverament's while administration is counting on as the result of introducing the administration is counting on the coverament's force of the Central Bank income as the central Bank income as the counting on the coverament's finite and the U.S. market.

Mr. Fleming's call for an official denial has brought in plan for with Bahamas and foreigners. According to the Givernor's the Central Bank income of the central stand as the central call advisors, who contend that the

government and three types of the five shipping companies being considered which together have North 125,000 cubic metre. America's hroadest experience of with extra power the constant of th America's broadest experience of with extra power arctic shipping, are Canada strengthening, single-streamship Lines, controlled by with less power it Power Corp of Canada, Upper powerful tug to put Lakes Shipping, of Toronto; conditions, and it Genstar, of Montreal and Van barges powered by broaders, controlled by the Beiglan with similar LNG c. ** Societe Generale group: Crowley
Maritime Corp. of San Francisco.
All communities
gation, of Montreal. They are
grouned together in Arctic
Transportation, and for the pur-Transportation, and for the June 1999 The Sverdrup gra-poses of the study as Sverdrup. The Sverdrup gra-rabinning. is more than just

ahinging is known as the study and will held the study feasibility of getting the study and will held the that Paracet's Oils. Petro-Canada with LNG tankers: 'I and AGT. Is to do on a co-milet move via Lancaster 750m cubic feet daily gas linus the Labrador coast faction along located at south New Brunswich, was set Melville Island, near the Trans-Canada Pacificity and the Canadian Pacificity fields. They have proved reserves, the terminal main Melvilla onshare and offshare cas. Canadian Pacific to fields. They have proved reserves LNG terminal, main of about 123 truthon cubic feet. Algerian gas for the Cost of the APCP, the marine U.S. and of the LNG transportation. Alternatively, I seed of the LNG transportation. Alternatively, I seem study, will probably be could be piped 250 fin. or more home 40 ner cent to the east coast by the shlooling companies and Islands, near Free per cent by Panaretic. Petrot and the fiquefactic Canada-and ACTI. The bids are terminal built there out on the land of the shortly. Canada-and the contract will be awarded tabkers, cheaper the shortly.

1982-3 at a cost of rather in the pipeline become than \$1bn. Story of the control of the control

The marine study will cover needed costing fro ship and gas container tech \$500m. The LNG nology, lee movement, Arctic gathering system terminal nperations, environ more than \$500m. mental impact, economic and Petro-Canada salt other aspects. The deadline is the two studies is Spitember 1 the same as for the consult information September 1, the same as for the cough information

LNG plant study. to be made to l The whole Arctic LNG system energy Board and o the whole Artic Live system ment agencies by the capacity of a proposed polar promises all gas 48 inch pipeline running from affected by the plan the same area via the Boothia sulted.

Ten ships required south-east Melvill-

Senate chrome vote

BY DAVID BELL

THE U.S. Senate was expected to have become convinc follow the House of Represents- industry can do with fives and to vote later to day to sian chrome. This repeal the Byrd Amendment, hecause technological under which U.S. companies have have made it less in continued legally to import the manufacture of c Rhodesian chrome despite UN grade special steels, sanctions.

Vesterday, the House voted by 250 to 146 to repeal the amendment, a move which has been strongly backed by the Carter Administration. Mr. Andrew Young, the U.S. ambassador to the UN, ha argued forcefully that its repeal was necessary if Mr. Ian Smith, the Rhodesian Prime Minister, was ever to acknowledge that the U.S. means business about majority rule in Rhodesia. The Majority rule in Africa and the Soviet also major chrome or

The relative ease with which 1975, the last year for the repeal is now passing figures are available; through Congress, however, has imported -220,000 ton more to do with the fact that design chrome, wor several of its former opponents \$45m.

U.S.-Canada Boeing of BY OUR OWN CORRESPONDENT NEW YORK M

THE U.S. Justice Department has of the huge Seattle-basigued an agreement with its space company as pace counterpart in Canada that will result in a free exchange of information gathered by both investing the foreign in mation gathered by both investing attempt agreement signed by the connected with Boeing's alleged payoffs to foreign Government although there are manofficials to promote the sale of its dents for such action, moment, the Department

aircraft
This agreement follows the some 11 such mutual revelations that the U.S. Securipates and Exchange Commission (SEC) has subpoensed extensiva in force with foreign sales records going back to 1966 ments.

Avis payments claim

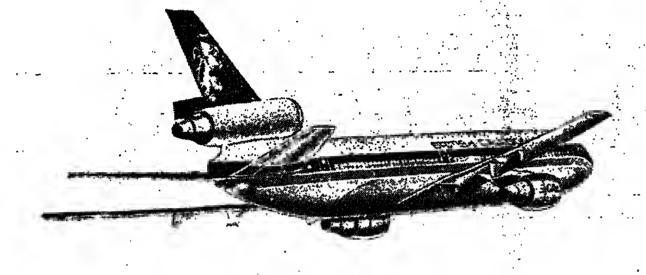
BY STEWART FLEMING

AVIS, the world's second largest fionable" payments, the AVIS, the world's second largest fionable" payments, the car renth agency and the leader did not mention "anoth in Europe, has inadequately ment—a single cheminvestigated improper overseas \$470,958, about which the payments—secording to—a learned, the SEC is que detailed analysis in this morn—Avis."

Avis President Multiply Wall Street Journal.

Avis President Multiply output that all the second analysis of the second disman who was sometical.

an audit compilities, report dis man who was formerly, closed that the company had Avis's European operande 3425,000 in improper, refused to-day to comm



Fly in space to West Africa

From March 20th when British Caledonian introduce DC-10 s to their West African routes, passengers to Lagos, Kano and Accra can enjoy the luxury of flying in the extra cabin space that a wide-bodied superjet affords.

There's room to stretch. Room for double aisles, which make it easier to move around the aircraft. The cabin is tall as well as wide, and light and airy. The DC-10 has larger windows than most comparable aircraft and there is a complete change of air every three minutes-that's about the time it takes to smoke a cigarette.

The engines are so quiet you can hear an ice-cube drop into your pre-lunch whisky and soda.

All this, and much more, creates an atmosphere of spacious ease.

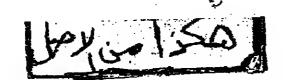
And British Caledonian service matches the aircraft. The crews are specially trained. The DC-10 has bigger galleys, bigger serving areas, so B.Cal will be turning on a service that's something special even by their own high standards.

Superjet Super service. B.Cal DC-10's will be flying to West Africa by day six days a week from Gatwick.



The DC10





OVERSEAS NEWS

Castro reported in talks with Ethiopian

the regime Novortholess, the perhaps evon ovorthrow, the niopian leadars have made Sudanese regime.

add something else to all these attractions.

to destinations throughout the USA. Examples are shown in the panel opposite.

National Airlines Sun King Budget Fares

James Buxton reports on the consequences for Somalia of Soviet-Ethiopian detente

Pondering a realignment with the West

National Airlines makes

Je Vient ID

MILITARY FEGITINE

AND RELL IN WASHINGTON AND PRINTED THAT AND SEAL IN WASHINGTON AND PRINTED THAT AND PRINTED THA

for Zaire

Military aid

Slower Japanese growth in fiscal 1977 forecast

PAN WILL have a real eco- economy during the second quarmic growth rate of 5.1 per ter of the yaar, JERC suggests, it, and a visible trade surplus but impetus will peter out after just under \$12.5bn. in the the summer holidays. The al year ending on March 31, Govornment, the centre thinks, 3, according to the Japan will have to consider a furthor onomic Research Centra package of measures in the ZRC1, one of the country's autumn, and possibly a further

st reputable private forecast cut in bank rate, following last agencies.

'he JERC's latest short-range The Government's difficulty in jection is substantially less cutting hank rate further at pre-imistic than the Government sent is that it is in no position imistic than the Government sent is that it is in no position out the growth rate, and subtotally more so about the of commercial hanks or on post the balance. The official fore-office savings because such a published just before the move would be politically damaging with rate of 6.7 per cent, and A bank rate cut with its retrade surplus of just under lated cuts in bank lending rates in a passes officials were stress gins of the commercial banks, carly in the year that this already narrowed significantly by east suggested that Japan earlier bank rate cuts. One of the reasons why Japan intry to grow faster in 1977 may find it hard to equal its o lo 1976. If JEEC rather fiscal 1976 berformance in fiscal

niry to grow faster in 1977 may find it hard to equal its a lo 1976. If JERC rather, fiscal 1976 performance in fiscal n the Governmont is right 1977 is that the corrent fiscal an will not in fact grow year began from the high haseler in 1977 that in 1978. It line created by a sharp but y seems likely that real temporary economic recovery in with for the current year the first quarter of 1976. The ling on March 31 will be economy grew at an annual rate und 5.6 per cent.

The conomic stimulus pack—months from January to March announced at the ood of last 1976 as business pulled out of k will put some life into the the depths of the 1975 recession.

Arafat asks for U.S. help

CAIRO, March 13.

LESTINE Liberation Organic pooplo," Arafat told American on (PLO) chairman Yassir reporters ontside the third fat to-day appealed for U.S. session of the 291-member in the Palestinan struggle Palestine National Council. "I remomber the 14 points President of actions in the PLO after the first world war. Your liament-n-exilo were debat-people and Government should whether the organisation go through the 14 points proposed ference in hope of obtaining world peace based on self-ell our people must help sur UPI

apan, USSR

n fish quotas

eek accord

Talks re-open

an-Soviet fishery negotiations ed at setting salmon, sea if and herring catch quotas in North Pacific opened yesterwith Moscow taking a hard taining stand, UPI reports the East African Community which led to the closure of the Tanco Tokyo. A separate round equally difficult talks are ig held in Moscow simultously to conclude an interiment setting terms for ancse fishing operational in the Soviet Union's newly lared 200-mile economic zone.

Top officials from Tanzania and Kenya met in Kisumu on the salman on the salman on the closure of Lake Victoria yesterday to discuss the crisis in the East African Community which led to the closure of the Tanzania and Kenya met in Kisumu on the salman on the talks which crisis in the East African Community which led to the closure of the Tanzania and Kenya met in Kisumu on the salman on the talk victoria yesterday to discuss the crisis in the East African Community which led to the closure of the Tanzania and Kenya met in Kisumu on the salman on the talk victoria yesterday to discuss the crisis in the East African Community which led to the closure of the Tanzania and Kenya met in Kisumu on the salman on the talk victoria yesterday to discuss the crisis in the East African Community which led to the closure of the Tanzania no the closure of the Tanzania and Kenya met in Kisumu on the salman on the salman community which led to the closure of the Tanzania and Kenya met in Kisumu on the salman in Kenya met in Kisumu on the salman in Kisumu on the salman in Kisumu on the salman or discussions the crisis in the East African Community which led to the closure of the Tanzania and Kenya met in Kisumu on the salman in Kisumu on the salman or discussions in the salman or discussions in the closure of the Tanzania and Kenya met in Kisumu on the salman or discussions in the salman or di

ustralia population

on E. African Community

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train in Indonesian relations again threatened by renewed licity in Australia over "atroes "alleged to have been comted by Indonesia in the course its takeover of East Timor, meth Randall reports from beerra. The Indonesians yeslay expressed "grave connected the "hostile" activities Mr. James Dunn, head of the eign policy division of the itralian Parliament's research vice.

Front-line summit

The President of the five African front-line "states concluded is Mozamhican port of Beira yesterday, UPI reports from Dares-day, UPI reports from Mozamhique, Zamhia, Angola, Botswana and Tanzania discussed "the Intensification of the liberation struggle in Southern Africa," with Mr. Rohert Mugabe, joint leader of the Rhodesian Patriotic Front, and Mr. Rex Nhongo, a leader of the Zimbahwe People's Army, also taking part.

Red Sea talks

Lebanon fighting

Right-wing militiamen and entrance to the Red Sea will hold Right-wing militiamen and estinian guerillaa exchanged illery and mortar fire in South zanon vesterday, President south zanon vesterday, President paper Al Ayam reported yester day, UPI writes from Khartoum ders in an attempt to defuse rapidly deteriorating situation re. UPI reports from Beirut paper Al Myam reported paper and paper said that President Jaafar Nimairi of Sudan. North Yemeni President Morahim all president for a paper and paper said that President for a paper and paper said that President for a paper and paper said that President for a paper and paper and paper said that President for a paper and paper a will meet in the town of Tazz to discuss important issues concern-ing their four countries.

e population of Australia on ON OTHER PAGES

10 30 last year was 13,915,500, ording to the latest results of latest latest results of latest lat ON OTHER PAGES

per cent. Kenneth Randall Australian wool price pledge ites from Camberra. EEC facur prices process:

flying to the USA via Miami even more attractive. Sun King Budget Fares REGULAR ECONOMY 14 TO 21 DAY DESTINATION The attractions of flying via Miami are obvious. You exchange cold, crowded Round trip from April 1-New York for the warmth, blue skies and Oct 14 Oct 14 London to: June 14 June 14 June 14 ATLANTA £407.50 2316.00 sun-kissed girls of Florida. Now you can

22TO45DAY SUN KING BUDGET FARE Oct 14 June 30 £377.50 £224.00 £263.50 345.50 HOUSTON 391.50 438.00 253.00 587.00 LASVEGAS 521.00 427.50 474.00 373.50 459.50 306.50 SAN FRANCISCO LOS ANGELES 439.00 439.00 360.00 338.50 338.50 425.00 425.00 326.50 223.00 223.00 179.00 276.50 276.50 218.50 521.00 521.00 387.00 313.50 265.00 MAMI. FORT LAUDERDALE 387.00 313.50 326.50 179.00 218.50 FORT MYERS MELBOURNE (Florida) 453.00 313.50 265.00 179.00 218.50 326.50 326.50 326.50 326.50 179.00 179.00 179.00 179.00 453.00 313.50 265.00 218.50 JACKSONVILLE DAYTONA BEACH ORLANDO 446.00 450.00 453.00 360.00 360.00 360.00 · 218.50 218.50 218.50 218.50 381.00 384.00 387.00 313.50 265.00 313.50 313.50 265.00 265.00 SARASOTA 313.50 360.00 326.50 179.00 387.00 453.00 265.00 218.50 218.50 453.00 285.00 326.50 WESTPALMBEACH 179.00

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Japan hopes to negotiate with U.S. over TV exports

JAPAN WILL ask for talks with can President has 60 days within of the market from the the Carter Administration on which to accept, veto or modify voluntary curbs of Japanese the ITC decision, but a veto colour television exports to the would almost surely prompt an U.S., the Ministry of International Trade and Industry effort by Congress to override it. (MITI) said to-day. The voluntary curbs, MITI bopes, would original equipment manufactures give President Carter the lever which ara then sold under major National Broadcasting Corp. Hitachi and RCA are also study-by the American International took the action badly, since its ing the feasibility of RCA.

20 per cegt. the following two years, and decline to 15 per cent. In the fifth year of controls.

One high official at the Foreign that Prime Minister Takeo Fukuda would now bave to bring up the matter in his March 21-22 talks with President Carter in Washington. But in Tokyo, industry officials are pessimistic about the chances of having the ITC decision greatly changed. This is despite reports in the Japanese Press from Washiogton which suggest that one Cabloet member. Mr. William Blumenthal, the Secretary of the Treasury, wants to provide assistance to the U.S. market to just the foreign industry reacted strongly to the ITC decision, uniformly calling the move a "sbulout" from the American market. Matsushita president Toshibik Yamasbita called the decision, in the fifth year of the Treasury recent. There bave been faint mumhlings of retailation to the ITC decision if it is implemented, but the total carter and that the ITC decision of control damage to Japan's television and television parts in television parts in television and television parts in television and television parts in television parts in television and television parts in television and television parts in television and television parts in the Japanese conomy which the U.S. has received by Japanese somers of colour television sets increased by 3 per cent. In the U.S. pow tons in February last year, the television industry officials are possible than the year before. raising the country's share of the U.S. market to just before. Tasing the country's before. Tasing the country's before. Power 30 per cent. Industry officials are provided assistance to the U.S. market to just before. Tasing the country's before a training t out" from the American market. Matsushita president Toshibiko Yamasbita called the decision "unexpectedly severe" and "much the same as a lotal shullous to start a trade war since whose company sells under the Japan's exports of steel and cars National Panosonic and Ousser to the US are about the times.

JAPAN WILL ask for talks with can President has 60 days within of the market from the

he needs to overture a decision retail names in the U.S., also Hitachi and RCA are also studyby the American International took the action badly, since its ing the feasibility of RCA
Trade Commission (ITC) yester—competitive edge in the American manufacturing the tubes in
day wherehy the 5 per cent. rale can market comes from being America with technical assistation of duty on incoming colour TVs able to sell at well below the
would be raised to 25 per cent. lowest U.S. production price.
this year and next, he pegged at Sanyo president Kaoru Rne, in a
20 per cept. the following two statement this afternoon, insisted
years, and decline to 15 per cent. that the ITC decision could cause
in the fifth year of controls.

"permaneot damage to Japan's
TOKYO, March 15.

whose company sells under the sapara expects of the U.S. are about ten timea. brands in the U.S., urged Presigreater than that of colour teledent Carter to "make a fair and vision sets. At hest, Japan may reasonable judgment" on the reinstate restrictions on the matter. Walsushita stands to be imports of American integrated. less affected than some Japanese circuitry and data processing companies from the move since hardware, but it is a sector where it makes a large proportion of foreign manufacturers anyway its sets at U.S. sites. The Ameri- have oot taken a major chunk

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Argentina in talks on oil development

BY HUGH O'SHAUGHNESSY BUENOS AIRES, March 15. ARGENTINA IS negotiating to sequire British expertise in offshore oil exploration in order to develop its own offshore fields in the Tierra del Suego region. BP, has had a series of meetings with Argentine officials here and in Britain.

This was announced in an interview by Dr. Guillerno Zuharan, the Argentine Energy Secretary, who also said there was no immediate ilkelihood of Argentina ilkelihood of Argentina acquiring more drilling plat-forms.

Dr. Zubaran claimed that

Argentina, which currently produces nearly 90 per cent. of its own oil requirements, would achieve self-sufficiency in oil within two years.

In order to do this, the strategy of the Government is to encourage local private enterprise to associate itself with foreign off companies and in reduce the importance of the State nil company, YPF. the State nil company, YPF. Over the past year the work-furce of YPF has been reduced from 87,000 tu 47,000 and is to be further reduced to 32,000. The drive for self-sufficiency will involve the opening of several hundred old all wells.

Dr. Zubaran said that, following the awarding of ser-

vice contracts for exploration and exploitation of oil in six areas of the country earlier this year, Argentine and foreign companies are to be invited within the next month. to submit blds for nine new areas for exploration and exploration and exploration and development on Tierra del Suego and in southern Pasadonia.

An initial investment by the successful hidders would be of the urder of \$200m. a third of which would be raised abroad.

There were no plans at the moment for the exploration of the oil potential in the waters round the Falkland Islands and Dr. Znbaran said that he found estimates of the oil potential of the area—those contained in a report prepared by the British government and disclosed to Argentina and in a report made by the U.S. government Geological Survey—excessively optimistic.

Dr. Znbaran said, was actively seeking the \$3bn. needed to finance the construction of the joint Argentine Paraguyan hydro-electric project at Apipe-Yacireta on the Paraguaya river. All political difficulties surrounding the project had been solved, he claimed.

The Argentine Government

Plan to cut Brazilian deficit

FRANKFURT, March 15. trade deficit to around \$500m. or less this year from around nr less this year from around \$2.10n, in 1976 and \$3.50n in 1975, despite a sizeable increase in its nil import bill according to Mr. Marcos Pereira Vianna, president of Brazi's National Economic Development Bank (BNDE).

accounts for about 40 per cent. of the country's energy con-sumption be said. However, favourable com-modity prices, a further increase in exports of manufactured goods and continuation of the Govern-

ment's import substitution programme abould ensure the trade deficit target will be accomplished, he said.

Export credit pacins may be expanded By David Buchan SEC Commission

EEC Commission officials are allow deregations free now considering their tactics for lines.

In the renewal and the possible France, and Britan Widening of the scope of the matter, pressed for international gentleman's agree get quick agreement ment on export credit, following EEC in cases when yesterday's approval by EEC States want to compel finance Ministers of a joint ter terms offered countries.

Economic Development Bank (BNDE).

It was the partial adherence The next thing to the Said here that Brazil could expect to bring imports and with the U.S., Japan and Canada) Puertu Rico summit expect to bring imports of with the U.S., Japan and Canada) Puertu Rico summit exports roughly into balance in 1977 at around \$12 to \$12.5hm each, compared with imports of that led to a most ungentlemantly benefort represed to the so-called "gentlemant's and which expires agreement" on export credits The Brussels Commits that led to a most ungentlemantly benefort represed to the so-called "gentlemant's and which expires that led to a most ungentlemantly benefort represed to the beig four EEC Statea.

Brazil'a oil imports this year the Commission, basting likelf on a European Court possible would be 38.8hn from somewhat more than 1976, and \$35nn in 1976, and \$35nn in 1976, are dits were the sole preserve for any reresting against the big four EEC the original gentlem ment. With the accord, which follings against the big four EEC ment. With the accord, which follings against the big four EEC ment. With the accord, which follings against the big four EEC ment. With the accord, which follings against the big four EEC ment. With the accord, which follings against the big four EEC ment. With the accord, which follings against the big four EEC ment. With the original gentlem ment, which has been long original seven adherence or preserve ment. The five seven the commission of the original gentlem ment, which was init the U.S., Japan and Canada) puerture. The brussels Commission and which expires the brussels Commission and which expires the benceforth represent the big four EEC.

Brazil imports about 80 per ment which has been long or ountries bave now original seven adherence and which was init. It was the partial adherence

delayed because of French objections. Commission officials con- OECD is consider firmed unofficially that the court the ideal forum in a action would now be dropped. wider adherence to Final agreement on the export credit agreement. credit guidelines was reached not organisation already

only hecause France has dropped ing party on export its ideological objections to Brussels officials se Brussels involvement in a sen sible snags in that g sitive area of trade policy, but OECD members to also because member States bave might so water dow agreed on speedy machinery to lines as to make the

State backs petrochemicals

chemicals over the next nine or openings for capital goods and Montedison of Italy, Hercules of ten years will be something over other industries. The project the U.S., Solvay of Belgium and Alagoas—bas been faised, but it \$2bn., and the Brazilians are gives quite a large role to a Royal Dutch/Shell subsidiary seems more probable that the boping that it will turn the regional capital, a novelty in are competing for the first. Government will opt to expand country into a net exporter.

Brazilian consumption of basic One obstable to an early start brazilian companies for the petrochemical products has been up—the target date is 1981—is second. A study of openings for turned out to be expensive venincreasing by 15 per cent. A year, the problem of training enough consumer goods manufacturers, turned out to be expensive venincreasing by 15 per cent. A year the problem of training enough consumer goods manufacturers, turned out to be expensive vening that it will turn the regional capital, a novelty in are competing for the first. Government will opt to expand the present facilities instead.

Dow Chemical Monsanto and Petrochemical production, now around chemical engineers, although of which there are ahoul 200 in that labour intensive, and much the plastics sector in Brazil, is of the investment bas to be put that to be completed by October. The big problem with the new this corresponds with political play facilities, although the depends on oil, and since none mitment by the state has become including a 300,000 tonne ethy
Todas. this is currently imported.

in investments on this scale

EEC softens MFA li

Arrangement,

AWARE THAT it would be more ba too disruptive to or less isolated in calling for of both exporters at extensive changes in the Multi- to contemplate the

BY DAND WHITE IN RIO DE JAMERO SP DAND WHITE IN RIO DE JAMERO The sar also environmental The Salvador pole and in the plant in the activate out. The salvador pole and in the plant in the activate out. The salvador pole and in the plant in the activate out. The salvador pole and in the plant in the activate out. The salvador pole and in the plant in the activate out. The salvador pole and in the plant in the activate out. The salvador began in the south of the control of th

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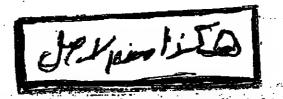
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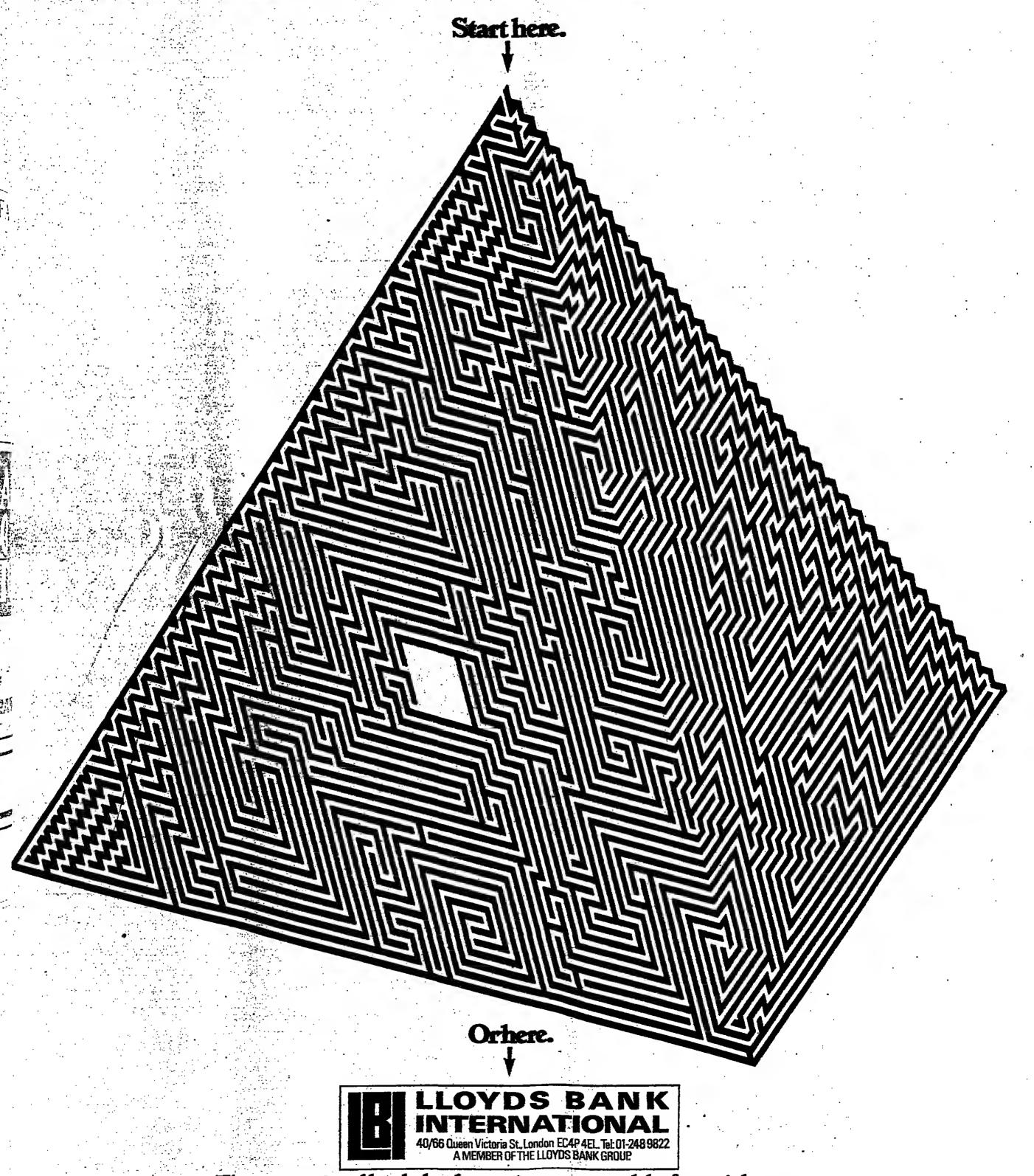
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et credit How did a consortium of request Letters of Credit, and Japanese companies arrange Letters of Credit, How did a consortium of Middle Eastern, Canadian Collections and Payments through Bahrain of over US \$20,000,000 in eight countries in four continents to help construct a project in Saudi Arabia?



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in such a limited space, the confidentiality our customers expect prevents us going into details. But please, get in touch, and without breaching any confidence, we'll tell you how we

helped solve this particular financial problem. And perhaps advise you on any that you might have. By the way you'll find the solution to the maze on a later page.

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Lockheed offers Britain share in new TriStars

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LOCKHEED AIRCRAFT flor- medium, range market may definitive line in talks with the poration of California is offering account for about 1,000 aircraft. U.K. the U.K. acrospace industry a Of this. Lockheed feels in Rolls-Royce is especially keen major share of the work on new could perhaps win orders for up to see the naw Lockheed models versions of the TriStar airliner. to about 300 airliners, in compc. developed, with as much U.K. especially designed for short-line tition with Boeing which is participation as possible because versions of the tristar airtimer, to about 500 airtimers, in compete developed, with as indep Other especially designed for short-to-ittion with Boeing, which is participation as possible, because medium-range operations, and offering its 7X7 and 7X7 families this will increase the sales of medium-range operations, and offering its 7X7 and 7X7 families this will increase the sales of medium-range operations.

of new 1012, and McD_nnell the RB-211 engine.

Douglas, offering its DCX-200

Already, Rolls-Ruyce has engines.

One of these new alteration of derivative also.

Dash 400," is a three-engined Lockhord st called the "mini Tristar or Dash 400." is a three-engined model intended to carry between 200 and 250 passengers over distances of up to 2.700 duction of its new jets, as it has outled miles.

The lockheed decision to enter the decision of the more than doubled if the new been with the existing Tristar range work are developed.

The lockheed decision to enter the lockheed decision to enter the control of the new been with the existing Tristar range work are developed.

day that it was discussing them way for nationalisation of the including the U.K., the European seriously with the world's air- aircraft industry) and with Mr. maoufacturers, and the Japanese

Its aim is to capture a share Minister, of the big market for new short. But L

well placed

for £2.75m.

of the Post Office. Chrysler is well placed for the award fol-

lowing the announcement in the Commoos this week by Mr. Erle

vice at a cost of nearly £3m.

Chrysler

contract

By Arthur Smith,

Rolls-Royce RB-211 or net offering its DC-X-200 Already, Rolls-Royce has Douglas, offering its DC-X-200 Already, Rolls-Royce has of these new aircraft, model and perbaps a smaller delivered RB-211 engines and the point TriStar or derivative also.

range and payload needs.

Although Lockheed calls the will had Reswick, chairman of Lockheed made it clear yesternew models "design concepts to made clear in London jester of the UK. Aprospace Organising day that it was open to offers fay that it was discussing them Gerald

to-medium-range airliners "X- making firm proposals hecause U.K. pected up to 1990, in competing the innecrtainties arising from. These are primarily built from with its rival U.S. manufacture into innecrtainties arising from These are primarily built from with its rival U.S. manufacture into innecrtainties arising from These are primarily built from with its rival U.S. manufacturers. Boeing and McDonnell the U.K. industry.

about 1990, there will be a (the nationalisation Bill is ex- pods, engine mountiles, parts market for airliners of all kinds pected to become law within of the TriStar Juselaga, and worth about \$57hn. torer weeks, if not days), Lockheed many items of hydraulic and £30hn.), of which the short-to- is prepared to take a more other equipment.

oautical miles.

The other, called the TwinStar, or Dash 600, is a twin-cognized aircraft capable of carrying 174-200 passengers over similar distances. Variants of both types are available to meet individual aircloses, particular range and payload needs.

Although Lockheed calls the

Kaufman. Aerospace aircraft industry. But it would But Loreheed has beld off its already strong links with the

ouglas. Now that the uncertainty range of other aeronautical Lockheed estimates that up to seems likely to be cleared soon equipment, including engine

sets back Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CHRYSLER U.K. is near to

winning an order worth £2.75m. The postponement was sought authority by private consultants from the Post Office which will make an important contribution towards the recovery of its troubled commercial vehicle controlled commercial vehicle on the grounds that the authority argument has so far the grounds that the authority by private consultants in the U.S., and on which that the recovery of its authority, at French Insistence, been largely based.

A contract is expected to be signed soon for the supply of more than 1.100 small vans for french.

Soma time ago for the Port the Port authority by private consultants in the U.S., and on which that the grounds that the authority argument has so far the grounds that the authority been largely based.

No further appointments with ought to have more time to study the Port authority have been the data on Concorde's noise submitted to it last week by the airlines, and it is more than 1.100 small vans for french. signed soon for the supply of-more than 1.100 small vans for the telecommunications division

It was made clear in London There is no question at this yesterday that the U.K. including stage of the U.K. trying an indeboth the Government and British pendent approach—seeking to Airways, would have preferred to take the matter to court by itself, press the matter in court and get. It is thought that this would he it over and done with, but regarded as wasting the court's deferred to the French in that tima, and halp to confuse further interests of a united approach, what is now regarded as a highly interests of a confuse further what is now regarded as a highly interests of a confuse further what is now regarded as a highly interests of the confuse further what is now regarded as a highly interests of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further what is now regarded as a highly interest of the confuse further wha that the company had successfully tendered to manufacture 1.300 vehicles for the postal ser-

The two contracts were shown new court hearing is sought it.

After all the activity and high-new court hearing is sought it.

After all the activity and high-new court hearing is sought it.

After all the activity and high-new court hearing is sought it.

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After all the activity and high-new court hearing is sought it.

After all the activity and high-new court hearing is sought it.

After all the activity and high-new court hearing is sought it. in the company's planning agree-ment, signed by Mr. Varley last ment signed by Mr. Varley last backlog of cases in the Southern to flights into New York than it backlog of cases in the Southern was nearly a year ago.

Annhattan District Court, it is was nearly a year ago.

expects to sell 19,205 commercial vehicles this year.

At the sama time, it became railcard scheme hy the Government-expresses concern at the anticipated low evident that there was virtually sales volumes of commarcial no new evidence oo noise that the Port provad such e success for penseas. Investigations into the airlines could offer tha Port provad such e success for penseas. Investigations into the authority. There has been no naw slonars using Senior Citizens reasons have heen started and tachnical development that Railcards that British Rail is to the company has promised the would improve the parformance continue the scheme and to improve that proposals for of the existing aircraft without prove it from April 1 by making

soma time ago for the Port

meetings will take place.

Senior Citizen

appropriate action will be substantial expenditure of money the cards valid for a full year recomended. and time. from date of purchase.

Court postponement

CONCORDE'S CHANCES of The airlines, therefore, must eventually winning rights to land rest their case on a tongher at New York's Kennedy Airport presentation of existing data to appear to have been set back counter what is understood to have considerably by the decision late a hostila report on Concorda's on Monday to postpone the court noise prepared independently hearing on tha Issue.

nterests of a united approach, what is now regarded as a highly lit also became clear that if any uncertain situation.

The planning agreement—the ment — the fifth since last first to be successfully negotiated September.

Mesa's field may develop fast

By Ray Dafter, Energy

MESA PETROLEUM's North Sea oil discovery is likely to become me of the most speedily developed fields in the North Sea. According to industry reports Mesa and its partners

expect the field, found last year, to produce cash flow in the first quarter of 1979.

The shallow-water find.
about 12 miles offshore in the Moray Firth. Is expected to be declared "cemmercial" next



month, if the Energy Department gives permission. Mesa said yesterday that subject te the findings of a feasibility study the group would soon seek devalopment approval.

Dry well

The decision will be taken on information from the first three wells. Mesa confirmed that its fourth well, sink four miles sonth-west of the mest southerly productive one; proved dry.

The field has still to be named. Brora, the name widely assumed for the field in many sectors of the effshore indus-try, is not likely to be chosen. It is expected that that development programme will be based on recoverabla reserves of between 300m. and 400m. barrels, though the size

ef tha field has not been dis-closed by the group.

Offshore plan

: Participants in the licence, including the P & O, shipping group, are thought to be con-sidering installation of an off-shere loading terminal, rather than a pipeline to the shere. Apart from work on develop-ment, Mesa plans more explor-ation drilling on Block 11/30

later in the year.

Ownership in the 55,000acre block is: Mesa (25 per cent.): Kerr-McGee Corpora-(20 per cent.); Creslenn Chelsea (15 per cent.); and P & O (15 per cent.).

SNOW REPORTS

The way out of the maze.

The Prime Minister told MPs

rasterday that he would study the committee's call "with care."

• NEWS ANALYSIS—MERGERS

Not ripe for reference

ON THE BASIS of past preced.

There have been several occa. to the Monopoles Commission. nothing to offer Monopoles and Elliott, the Shefield Government, advised by the was convinced that British Match resources, and that almost certain to be referred to that a conglomerate merger lack of success in tha past and in which the acquirer appears to bare little to offer in the way although neither the Government the management resources of the Monopoles Commission.

It is a conglomerate merger and hence on the management atructure could in management and hence on the management atructure could in management at the management resources of the Monopoles Commission.

It is a conglomerate merger lack of success in tha past and might have damaging effects on that its need for an effective company was a differ management atructure could in management atructure could in management resources of the Monopoles Commission.

It is a conglomerate merger lack of success in tha past and might have damaging effects on that its need for an effective company was a differ management atructure could in management atructure could in management resources of it was not at ell to the Monopoles Commission.

It is a conglomerate merger lack of success in tha past and might have damaged for an effective company was a differ management atructure could in management resources of it was not at ell to the Monopoles Commission.

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Herbert Morris damaged hy become the gets per se.

The cohclusion was that the group.

Herbert Morris damaged hy become the gets per se.

The cohclusion of the total resources of the management atructure could in management resources of it was not at ell to the management atructure could in management atructure.

The cohclusion of the total resources in the management atructure could in management atructure

immediate reseve.

By Michael Cassell,

Building Correspondent

LABOUR PARTY proposals to cut mortgage tax relief were

it is an agreed bid, the attraction of Lonrbo to Dunford seemed to lie mainly in the fact that—it provided a way of defeating the bid from its Sheffield rival.

Johnson Firth Brown.

The merger with JFB, had it taken place, might well have involved some rationalisation and management chenges, whereas Dunford will presumably be able to operate with a high degree of eutonomy within the Lonrho empire.

The mainly in the fact that—it provided a way of defeating the bid willisation of the total resources to lead to more efficient. However, three into lead to more efficient where intilisation of the total resources of both companies.

That was an agreed nierger, and it is usually easier for two chairman and management companies which actively want of Morris bad the companies which actively want of morris bad to more efficient.

That was an agreed nierger, and it is usually easier for two chairman and management of morris bad the companies which actively want of morris bad the compa

entinomy within the Lonrho the acquired company so that the public interest, as the table shilling of Government on whether to refer the Lonrho bid the Government may current profits or its assets alone, have been influenced by Dunard Sinancial problems, but the company for the sake of its there has never been any suggestion that these called for an immediate reserve.

In the company so that the public interest, as the table shilling of Government on whether to refer shows.

One of the most recent was the Commission on Lourho Amalgamated Industrials bid for decision on Lourho and Elliott is likely mission concluded that AI had these criticisms.

Some conscious that AI had these criticisms or improving the use of its resources. In such cases the effect of a conglomerate morgan gestion that these called for an immediate reserve.

It is not known whether the commission went on the commission on Lourho Amalgamated Industrials bid for decision on Lourho Amalgamated Industrials bid for decision on Lourho and Elliott is likely mission concluded that AI had these criticisms.

Some conglomerate merger to the public interest, as the table should not refer the public interest, as the table should not refer the public interest, as the table should not refer to refer the commission went on whether to refer the commission went on the commission of the commission concluded that AI had these criticisms.

Some conglomerate merger to the commission went on the comm

immediate reserve.

It is not known woether the Office of Fair Trading recommended refarence. If it did and ample, British Match had made Tarmac/Wolseley Hughes (C) mended refarence. If it did and ample, British Match had made Tarmac/Wolseley Hughes (C) was overtruled, it would not be for tha first tima.

A few months age the Govarnment decided, for employment of Wilkinson. a well-managed, Al/Herbert Morris (C) reasons, to overrule the recommendation to refer the Tate and jeopardisad If it was acquired;

Lyle-Manbre and Garton merger. beace the marger was referred.

Outcome

Found against publi Dropped after refe Dropped after refe Dropped after refe Found not against p Found against publ Found against publ three members of

Plan to cut | Fall in world tonnage of ne tax relief ships is first for 16 years 'lunacy'

BY JOHN WYLES, SHIPPING CORRESPONDENT

LABOUR PARTY proposals to cut mortgage tax relief were attacked by Sir Geoffrey Howe, Opposition spokesman on Treasury and Economic Affairs, in London yesterday.

The Labour Party National Executive Committee, with its housing sub-committee, with its housing sub-committee, had asked Ministers to ensure that tax relief on mortgages was limited to the level received by standard rate tax papers and tout the present £25,000 mortgage tax relief celling to a figure which reflected average house prices.

Sir Geoffrey described transpired as the last words in the Government to reject it.

Any such plan would be "a had handled management at a time the mort and the mortages in the last words in the Government to reject it.

Any such plan would be "a had handled management at a time when industrial efficiency was larged the first from a slover productive the last words already being damaged by first and already being damaged by first and claim of the South of the last words already being damaged by first and claim of the standards.

The Labour Party National Executive Committee, with first time since 1961.

This amerges in tha latest the last strees in the last strees in the lastest the last strees in the last strees and make the same point most of the 19.8m, grt still on order will have been delivered by early next year was and arguments of the 19.8m, grt still on order will have been delivered the significant replacement unders and the yearly early per trear without any serious them the singular special pressures and the contraction of the Sorio markets and the same delivered was significant replacement unders was replaced at the yearly, by early next year wear was an arguments of We help significant replacement unders was relief to the pressure state the drop is expected to increase of the oil tanker surplus.

At 33.9m, gross tons, total significant replacement unders words which year so that orders are already of completions was largely as yea

THE SLIDE into recession of tion tempo, the other explanation place with 1.5m grt world shipbuilding started in for this fall in the output of also a record, earnest last year when the total thesa two top shipbuilding Increases of mo tonnage of ships completed fell nations was the drop in the num-significance were recorded.

Researching man in the suit

BY RHYS DAVID, TEXTILES CORRESPONDENT

includes model factory design amalgamations have intended to provida companias ccased.

In his report on shape of wearers. The survey, In his report or which will take several years in activity the retiring which will take several years in complate, is designed in supply man, Mr. David Find the details and to provide inforecast a period formation on changes that take at ability in the wind place with aga, and on regional industry, members of variations.

Other, clothing work heing "The rate of closs undertaken by Wira, which is last reduced aignified racent years has expanded outside its original wool textile area, investment, while tak includes model factory design amalgamations bave

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ULSTER BUSINESSMEN UNDER ATTACK Morale the real target

THE PROVISIONAL IRA Belfast company office last night cent BBC-TV Tonight programme renewed its campaign against to fly heme to London, underlines which included interviews with businessmen and the locally- the ease with which the Provos two men who claimed they ware recruited security forces early can strike,

this year in the certain know- liedge that its tactics would have even certain who their victim. The BBC has strenuously deladiated in Ulster. The gunmen, it seems, were net tiened.

As the pelice comfended its decision to screen the mented: "If you shoot into a interviews, eithough the RUC Statistics alone for the begin- two-litre car is Belfast, the was prevented from replying et ning of 1977 do little to reveel chances are high that you will the time because of an internal to increasing dasparation of hit a company executive."

The gunmen, it seems, were net tiened.

The BBC has strenuously deladiate interviews, eithough the RUC interviews, eithough the RUC two-litre car is Belfast, the was prevented from replying et interviews. In the community and the growing in control of the traditional Mr. Harry Baillie. The senior

the increasing dasparation of hit a company executive."

the community and the growing in spite of the traditional likelihood of a violent Protestant resilience of the Uister business.

So far this year 34 people have lar rash of attacks last year—a died, including six men of vary ing prominence in commerce take its tell of those prepared to show goodwill towards the prominence of an internal investigation.

Mr. Harry Baillie. The senior deputy to the Chief Constable. Says bitterly that one war is sustained campaign is bound to show goodwill towards the prominence of the traditional towards the truth.

LOYDS BANK

40/66 Queen Victoria St. London EC4P 4EL, Tel: 01-248 9822 A MEMBER OF THE LLOYDS BANK GROUP

BY OUR BELFAST CORRESPONDENT PROVISIONAL IRA Belfast company office last night cent BBC-TV Tonight programme

so tar this year 34 yeaps to law of varying prominence in commerce and industry.

The figure compares favourably with the gloomy totals at the beginning of last year, when a few province in terms of dollars or other currencies.

Now, however, Mr. Don Concannon, the Minister of State at the Northern Ireland Office, responsible for Industry, is finding it increasingly difficult accomming to one pl his aidea te minimise the Provos. "econômic campaign during discussions with companies he is trying to attract to tha province.

The killing of Mr. Jeffrey Agate of Du Pont on Fabruary 2 came as the Minister sed that Porvos to step there were members of the locally were members of the locally were members of the locally were members and no one expects that Provos to step there?

Agate of Du Pont on Fabruary 2 came as the Minister sed the Northern Ireland Department of Commerce were publicising their success in securing U.S. investments.

Overshadowed

With terrifying regularity. Subsequent good news has been overshadowed by more murders and numerous attacks on small businessmen and shopkepens. The security forces are not only four of the dead were regular Britah soldlers. In the sectarian war, the murder of someone in the local forces, whe salmost invariably a Protestant war, the murder of someone in the local forces, whe salmost invariably a Protestant war, the murder of someone in the local forces, which almost invariably a Protestant war. The murder of someone in the local forces, whe salmost invariably a Protestant of the Province.

The security forces are not only four of the dead were regular Britah soldlers. In the police of gradually reintroperation in the business Press.

The murder of Mr. James in the business Press.

The murder of Mr. James in the business Press.

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The murder of Mr. James in the business Press.

The murder of Mr. James in the business Press.

The murder of Mr. James in the business Press.

The murder of Mr. James in the business Press.

The murde

and Nichelsen, as he left a - have been inflamed by a re- band to combat the Provos.

Je Nami Sa

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the state of

Eastern Region, said in London, and the finite in make this potential use to king's cross and the installation of some services.

"We are not able to recew all of some services.

The track in the region as it is freight services on branch should be renewed, and we have the main east coast line, but are a backlog."

Eastern Region, said in London, and the main proved passenger to finders signalling there, facilities such as a new bar, cafe to not indeed and we bare the single formula to the main cast coast line, but are a backlog.

The facilities for the Red States are also being the speed to himproved passenger t

nine of intensive debate about advance of the Government's transport While Pager, due out in May. The British Rail Board and the rail unions have been preparing to fight any attempt network-still further.

On the Eastern Region alone. £8m was lopped off last year's investment programme. year revenue investment will

should be renewed, and we have the main east coast line, but are the main east coast line, but are unable to do so because the speed interested to make it impossible for them to mesh into the main him east coast line, but are unable to do so because the speed interested to make it impossible for them to mesh into the main him east coast line, but are unable to do so because the speed interested to make it impossible for them to mesh into the main him east coast line, but are unable to do so because the speed interested to make it impossible for them to mesh into the main him east coast line, but are unable to do so because the speed interested to make it impossible for them to mesh into the main him east coast line, but are unable to do so because the speed interested to make it into the outer side.

It would have taken more than parcels service are also being the content of the operation bad been retricted to weekends only, which is normally the case when coincided with Eastern Region's announcement that one of its most amhitious investment properties was within three weeks of interested to make the operation bad been retricted to weekends only. Which is normally the case when coincided with Eastern Region's announcement that one of its most amhitious investment properties was within three weeks of interested to weeks.

It would have taken more than nor a year if the operation bad been retricted to weekends only. Which is normally the case when coincided with Eastern Region's which is normally the case when coincided with Eastern Region's which is normally the case when coincided with Eastern Region's which is normally the case when coincided with Eastern Region's which is normally the case when the case when coincided with Eastern Region's which is normally the case when coincided with Eastern Region's which is normally the case when coincided with Eastern Region's which is normally the case when coincided with Eastern Region's announcement that one of the specific was within three weeks on the specific was w

Garden City and Hertford, with boxe chief said vesterday.

"We are not progression as quickly as we would like—or should." Mr. Geoffrey Myers. acting general manager of the acting general manager of the Eastern Region, said in London.

Eastern Region, said in London.

The result is not just slower journeys for passengers on lines acting general manager of the acting general manager of the approaches the new services. 2800,000 is to king's Cross and the installable spent on improved passenger and of some services.

rears ago in preparation for the six years, though delayed by the bave risen by 20 to 25 per cent. introduction of the high-speed spending cuts, will mean that since electrification, well in train on main line services and eventually just six signal boxes excess of what British Rail fore-electric trains on outer suburban will control all the track between cast.

CUTS IN rait spending are on, which is dealt with by the services to Royston toward the Rings Cross and Edinburgh. The preventing essential track and British Rail Board rather than end of this year.

Selectric services to Welwyn is replacing 57 old mechanical

Further work on the east coast Moorgate, where the number of the work was begun seven main line over the next five to passenger journeys appear to

Freight deficit Bill defeat

This THE GOVERNMENT will have mittee stage amendment to the the public accountability of will to make a detailed statement to Transport (Financial Provisions) British Rail.

keep cace with renewal work. This is the result of a Mr. Norman Fowler, Opposi- pay the freight deficit grant at This is quite apart from the Government defeat yesterday by tion transport spokesman, said the end of most but not all shortfall on new coaches and so eight votes to seven on a com- that the victory would increase months.

amount to £34m... hut the region's Parliament in future when it Bill, which will allow the Governmanagement believes that it makes grants to cover British ment a ceiling of £45m. to meet the defeat were still being probably more than £40m.—to Rail's freight deficit.

The Department in Transport sald last night that the effects of the defeat were still being the rail freight deficit.

Noisy jets may face night ban

By Michael Donne, Aerospace Correspondent

The document save that the likely net effect of the complete closure at night would be a loss

It might take ten years to phase

The consultation document is heing sent to MPs, loral authorities, amenity groups, air transport industry representatives and insurance payments. other interested hodies, who have until the middle of May to com-

Make Budget cuts of £2.5bn. in personal tax, Healey urged

Aerospace Correspondent

Aerospace Correspondent

THE GOVERNMENT is seeking to widest exchange of views on how to reduce the disturbance at night from noisy jets at Heathrow and Gatwick airports.

In a consultation document issued vesterday it says that one possibility is the progressave rundown of night onerations, leading in the complete closure of the two airports at night, except for emercencies.

The alternative to the drastic measure is seen as progressive industrial strategy to succeed the two airports at night, except the the drastic measure is seen as progressive underselved the threatment than the noisy ones.

Eventually the quieter jets the continuity of the continuity the quieter feets that the noisy ones.

Eventually the quieter jets the continuity that the quieter feets that the continuity the quieter feets the continuity that the continuity of the continuity that the quieter feets that the noisy ones.

Eventually the quieter feets the continuity the quieter feets the continuity that the quieter feets the continuity that the continuity that the continuity that the properties of the continuity that the continuity

Eventually the quieter jets should be reduced, with a view to restoring differentials and relieving managers of a "very would be the only aircraft heavy burden of personal taxallowed in use the airports at tion." But a significant switch should not be made to indirect tax this year.

Other recommendations are the ANY STAGE three incomes rontrolled sectors lack market closure at niebt would he a loss of £3.55m, to U.K. airlines at Gatwirk and more al Heathrow.

The economic impact of the alternative would he less, and would depend largely on the airlines plans to replace their existing not provision of sliebtly tion of British Chambers of the incomes ing noisy jets with quieter ones. It might take ten years to phase

Differentials

BUDGET CUTS in personal taxatives, relax the squeeze on front and by not looking tion to the tune of £25n.£2.5bn, differentials and ease personal after its managers." In con-

Incomes policy warning

But Mr. Kenneth Millichap, cellor has disclosed his intentions; chairman of the association, for incometax in the forthcoming argues that there should be a Budget.

tax this year. FINANCIAL TIMES REPORTER
Other recommendations are the ANY STAGE three incomes controlled sectors lack market guards to be built into the legislation to limit the damage that implementation of the Price Commission could cause to individual companies, and urge the Government in define

Separate arrangement for the The association also criticises.

But there should be no reduce public sector designed to ensure recent efforts to hold down the tion in tax reliefs on mortgage or so far as possible the simulation sterling exchange rate, referring insurance payments.

of a market discipline."

to some recent thinking, which This latest plea by the institute Hc maintains that the market suggests that a modest rise in comes after an appeal in January sector of the economy has "not sterling, far from reducing extensions by Sir Derek Ezra, chairman, to lost faith" in free wage negotial port competitiveness, might even the Chancellor to restore incention, but that because the State; increase the yield.

OPPOSITION TO PRICE CONTROLS MOUNTS—Elinor Goodman rej

Proposals 'a charter f Retailers' last effort increasing prices' to win changes

THE NATIONAL Consumer ing about the need to "control" any bigber prices
Connect the organisation set up prices in its proposed legisla-were asked to pay
by the Government to represent iton, the Government should by the efficient or
consumers' interests, restenday price, rises.

The Price Cocon the Government to represent the calling The Government's commitcon the Government to represent the calling The Government's commit-ANGRY RETAILERS are to see Mr. Roy Hattersley. Prices Secretary, to-day in a final attempt to get changes to the Government's consultative document on future prices policy before the furmal period for consultation ends

10 per cent next month. December economic package public bearings.

The decision which is was the council said, based an beheved to have been raised in outdated and inaccurate estimates of the total public bor. The council as a discussed in the Commons, was rowing requirements.

described by the council as a reject suggestions that similar industry under the mined the credibility of Govern, other energy industries.

The rouncil also are the council of the council as a reject suggestions that similar industry under the mined the credibility of Govern, other energy industries.

nn Friday.

After last Friday's meeting between officials from the Department of Prices and the Retail Consortium, there is a growing feeling in the trade

that there is very little on the negotiating table for retailers. Opposition to the document

turers are to be relaxed in one

important area, no contraient relaxation for retailers is

At an earlier meeting with

Mr. Hattersley, the consortium suggested amendments for his

proposals. These included the exclusion of some companies

dropping of the Price Com-

mission's proposed powers to

investigate particular retailers, and the improvement of the present profit safeguards in

Representatives of the Re-tail Consortium left Friday's meeting with the impression that what the rest of the De-

were some minor amendments

to the consultative document

including, possibly, some im-provement in the profit safe-

to tell Mr. Hattersley again to-day that the wide powers which it is proposed to give to the Price Commission to investigate individual retailers ould be particularly damag-The Confederation of British Industry is in see Mr. Hattersley again on Friday. Although there is some disagreement between the GBI and the Retall

parts of the document should be changed, the CBI will sup-port the retallers' argument

for abolishing gross margin

circumstances In which individual companies would be free of the threat of investiga-

The CBL which is to discuss

the consultative document at

to-day's council meeting, will

stress the need to reduce the administrative burden of price

controls and strongly oppose the proposed powers to freeze

price rises for up to five

months while they are mvestigated by the Commission.

CBI support

The council also attacked the Government's plans for future Welcomed statutory price controls as a charter for companies wanting. The council welcomed some

has intensified as shopkeepers bave become more aware of what is entailed for retailers in Mr. Hattersley's proposals. the council backed the TUC the Government's commitment demands for action or nation to keep ng prices down. It would alised industry prices. The be a pity if the Government Post Office's profits, it said were seemed merely to be interested too high. Either talephone in arranging for prices to so the proposed increase in postal The council proposed that a charges blocked. The council proposed that a new criteria should be added to the council told. Mr. Hatters, the top list of factors which ley that it thought his proposals could trigger an inquiry by the for controlling prices after the commission.

The council told describe the council proposed that a council told describe the council told described the council proposed that a council proposed that a council proposed that a council told described the council proposed that a council proposed that a council proposed that a council told described the council proposed that a Some retailers are considering to refuse to co-operate with the Government in other areas—such as the collection of data for official indices— unless the Department of Prices makes changes to its

Under the proposals, retailers would be subject to the existing controls on gross aud net margins and to the new investigatory powers of the re-ramped Price Commission. Retailers feel particularly aggrieved because, while the existing controls on manufac-

The Government's commit quiries should be on the Government to reverse its ment to raising gas prices by where necessary, decision to raise gas prices by 10 per cent, announced in the the companies con 10 per cent, next month.

December economic package public bearings.

.. aspects of the Government's pro-At a meeting with Mr. Roy posed prices policy but they did Hattersley, the Prices Secretary, not go far enough to demonstrate the council backed the Tric the Government's commitment demands for action and the backets of the prices down It would Government's commitment addition to those

summer looked like a charter for give consumers a clear assurance it comes up for de companies wanting to increase that unnecessary price increases be destroying a their prices. Rather than talk-were being prevented and that economic package

APPOINTMENTS

Bank of Scotland senior po

Mr. A. S. R. Davidson, manager managing director last May. He INTERNATIONAL London chief office of the bas decided to become a self-cisco, California.

man of the West Yorkshire Local appointed vice president and Euro
Board of PARCLAYS BANK, has pean representative at the London appointed a party
been appointed a general managem office of NATIONAL CITY BANK, the SOUTH EASfrom May 1. Mr. Sale will remain, succeeding Frank W. Goodhue, CITY BOARD for
director of Barclays Bank U.K. who has returned to the U.S. as
Management. He will be subjected by the hank's March 21.

Roul. at present a regional
general manager responsible for Mr. Malcolm Sykes has been
the East Midlands and East appointed a director of the HEP. NATIONAL BANK
Aughta Region of Barclays Bank. WORTH JRON COMPANY, a memwho will also be appointed beriof, the Hepworth Ceramic
addirector of Barclays Bank U.K.
Management. Mr. Briam Pearse,
an executive local director of the
Blrmingham District and a memoer of the Birmingham Local
Beard of Barclays Baok, will with the company. He will remain appointed, manage
succeed Mr. Rout on April 25.

Cantain S. R. Armold has found Derignon Stampungs, and River Don the company with

Captain S. R. Arnold has foined the Board of OCEAN PLEETS, the Stampings, and River Don the company with Ship management subsidiary of Ocean Transpert and Tradiog, and continues as nautical adviser to the company. Mr. R. R. Miles has been appointed to the new position of development director with Ocean Liness, a member company. Mr. F. R. Bumstead has been appointed.

Mr. F. R. Bumstead has been appointed a departmental director of J. SAINSBURY, with responsibility for non-food and hardware

Mr. Fred Hartley has resigned as managing director of ASTON MARTIN LAGONDA and has been replaced by Mr. Alan Cortis, one of the company's major shareholders. Mr. Hartley, who has also resigned from the Pearst

at London chief office of the bas decided to become a selfBANK OF SCOTLAND sings 1974, employed consultant, concentrate
has been appointed a joint ing solely on the company's exgeneral manager of the Bank port potential. The new agreegeneral manager of the Bank port potential. The new agreegeneral manager of the Bank port potential. The new agreeappointed manage
frameFORM

Mr. B. M. Cowan who re.

Mr. B. M. Newman has been
appointed production director of the Hallite Höldings Group.

The Hallit

clude the chairmanship of EUC director general Trucks and HAP Cranes.

French and Sons.

of the Leeds District and chair. Mr. Richard E. Beeman has been man of the West Yorkshire Local appointed vice president and Euro Mr. Charles I

Mr. M. L. Cummings has the executive director signed from the Board of L. B. international of FOSTER to concentrate on his INSTITUTE OF other business activities which in has been aug

Mr. D. Harry
Mr. B. A. W. Padgett has been appointed works
appointed a director of RUF SORBO INDUSTRUFLETTE a subsidiary of Thomas a subsidiary of the

also resigned from the Board, has Mr. Conrado Nathan has been Mr. W. Murray been connected with Aston Marim appointed to head the new repre-group executive since 1963, and was appointed sentative office of JULIUS BAER WARD, has joined Mr. W. Murray

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Bristol 291071 (STD code 0272) Loudon & South East. London, tel: 01-603 2060 Ext 22 Eastern Région. Northern Ireland.

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The Areas for Expansion

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filmes W

Elinor Gooding

charte furniture girls win ecord pay ises up to 133%

rises yesterday of between Technical and Managerial rises yesterday of between Workers, were able to use the er cent and 133 per cent. Workers, were able to use the led to be the largest ever 1946 resolution because their ded in industrial arbitration employer makes furniture under contract for education authorities.

ite of the pay policy, was between £510 and £629 was also ded this year under sche due to the girls because the 11 of the Employment Pro-awards are to date from July last. n'Act to cover most workers Thin girls' employer. Hostess wete industry, which has Furniture of Bilston, Staffs, said many unions to submit that it had not ret received attons for wage rises for details of the award and was · unable to comment

a campeign to recruit into staff associations the 25 per cent of bank staffs who are not in the National Union of Bank

CAS decision cowardly, ivs white-collar union

ER CRITICISM of the unions has already involved the my Concillation and Arbi-High Court. Service's recommendation Insurance members in ASTMS aff in the General Accident are likely to bave their position nce Company should be within the union strengthened ented jointly by two white by restructuring of the union's unions has come from one finance section at the annual con-

unions involved. ference in May.

Association of Sciantific. Instead of the splintered reported and Managerial Staffs resentation for insurance staffs lay described the ACAS as at present, they will have one

nendatioo, giving joint major body representing them oing rights with the Assowith in the union of Professional. Executions of Professional Executions of Pr r to accept the democratic ment Protection Act." ns of staff," says ASTMS The move is likely to restart

ACAS survey of 2,783 staff Employees. company found that 53 Most of these unorganised nt preferred sole repre staff are in the Midland Bank; on hy ASTMS, 33 per cent, where NUBE and ASTMS thare ed representation by representation and a new staff and the remaining 14 per association could be formed to vanted joint negotiations; represent them.

"weak recommendation"

AS will create a multisituation which should be JUCSHEIT to-day

says ASTMS. "ACAS"

Tow dooe all they can to JUDGMENT on the appear by

the Health and Safety Execution

the Health and Safety Execution

id into the insurance against a technical shallenge to y."

"the legality of its appointment ry between the two is expected to be given to day.

Linwood car plant is expected to resume today for the first time of future disputes.

In eight days after the surprise The union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yesterday of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yes procedure; "noted" the that the jobs of all at Linwood company's policy not to pay could be in jaopardy if there was agreed that the Time tomposity of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yes procedure; "noted" the that the jobs of all at Linwood company's policy not to pay could be in jaopardy if there was agreed that the Time tomposity of the union bad reaffirmed its Mr. Peter Griffiths, deputy manisettlement yes procedure; "noted" to pay could be in jaopardy if there was agreed that the Jobs of all at Linwood company's policy not to pay could be in jaopardy if there was a procedure; "noted" the state of the jobs of all at Linwood company's policy not to pay could be in jaopardy safety affect of the I girl clerks et e Midlands Thm girl clerks, members of ture company were ewarded the Association of Scientific, rices vectorday of between Technical and Managerial port end General Workers' Union involved before the walkout, and ously affect the introduction of shop stewards. The strikers meet before etarting work to hear e formal recommendation to go originally understood by some leter this year."

ay policy limits.

Mr. Don Groves, the union's increases were sanctioned divisional officer, said yesterday that this made the girls wages under the 1946 Fair comparable with local authority resolution, which allows wages. "The increase is the pay rises for workers on largest ever awarded in arbitramment contracts who are the girls divinity.

nment contracts who are tion circumstances, og below the average for The five girls, all under 21, idustry and area. had been earning between £15 resolution which operates and £23 a week. Each pay of

GMWU attacks TV programme

settlument followed fresh initia employees, not just the 3,590 tives by both sides, said satis- TGWU members.

torted picture of criticisms of the industry.

A BBC television programme series, "was n blatant public push so-called new drngs was accused yesterday by the relations exercise for the drug "There was no reference to General and Municipal Workers companies for which they would the high-priced brand names, a Union of "glossing over" alleged bave had to pay thousands on total avoidance of the old tale abuses in the drug industry. The union's national industrial sary for hasic research

Chrysler Linwood likely

inwood car plant is expected to from the TGWU about handling abop stewards the serious conse

The formula appears little convenor. described the settlethough few details of the different from that which the ment as "reesonable." He settlethe convenor described the settledifferent from that which the ment as "reesonable." He settlethe convenor described the settledifferent from that which the ment as "reesonable." He settlethe ment as "reesonable." He settle-

demanded by Chrysler in return Monday.

Chrysler UK was rescued by the for settling their two grievances on a once-off basis.

Chrysler UK was rescued by the Government 15 months ago, cost on the grounds that the condiproduction of about 2,160

or settling their two grievances The union recused to sign duch growth of about 2,160 in a once-off basis.

On the grounds that the condi- production of about 2,160 The company, stating that the tions affected all 6,500 Linwood Avengers and Hunters, worth the company, stating that the tions affected all 6,500 Linwood Avengers and Hunters, worth the 3,500 more than £4m. at ahowroom

to resume work to-day

union officials.

RODUCTION at Chrysler's factory assurances were received

The programme, screened on oot sales representiaives, often

The union, which is the largest in the chemical industry.

The union's national industrial sary in the local issues officer, Mr. David Werburton glossing over of the real issues largest in the chemical industry.

The union's national industrial sary in the local issues officer, Mr. David Werburton glossing over of the real issues said: "We were given the which we know concern many said: "We were given the doctors, pharmacists and others in the industry." drugs firms send out an army of with an interest in the iodustry.

Mr. James Livingsione, TGWU

educationists to tell doctors what Mr. Warburton said he was to prescribe—in fact they send disappointed that the Open Door

Appeal over court ruling on strike

AN IMPORTANT eppeal against e court ruling prohibiting strike action by some local government workers is to be ledged by the National and Local Government Officers

The union's emergency committee decided yesterday to make the appeal because of fears that the court ruling could set e precedent and enable other official strikes to he forbidden by law.

To emphasise their attitude the committee yesterday gave official backing to a one-day strike by several hundred council workers in Preston next week who are protesting at the docks closure.

Last week, the Court of Session in Edinburgh granted a temporary injunction to seven NALGO members who chal-lenged the union's right to call ont on strike ebont 60,000 Scottish members as a protest against public expenditure Thny said that the strike was

political and beyond the powers of the union's national excutive committee or the special union conference held last January which had called the strike. The union immediately sen

warn toolmakers BRITISH LEYLAND'S statement tackle with the trade unions yesterday announcing the re-wage inequalities, there is every opening of its factories said: justification for the toolmakers Thare is now very little time on strike being convinced that left for Leyland Cars to return their grievances will be properly to normal working and thus deal grievances will be properly

Leyland and unions

left for Leyland Cars to return their grievances will be properly to normal working and thus evoid one of the situations which would leed to a drastic review of the Leyland Cars plan.

As the National Enterprise it bopes that all employees, in-Board, endorsed by the Government, has stated, such n review for normal work. In the event would result in a curback in that the tolmakers do not report lovestment and in substantial for work, then they will be deemed by the company as the immediate establishment of the work of the company as the immediate establishment of the work of the company as the immediate establishment of the work of the company as the immediate establishment of the work of the company as the immediate establishment of the work of the company as the immediate establishment of the work of the company as the immediate establishment of the work of the company as the immediate establishment of the work of the company as the company of the company of the company as the company of the company of the company as the company of the com

two working groups (one covering hourly-rated and the other coveriog staff employees) agreed at last week's meeting with the executive committee of the Cooffederation of Shipbnilding and Engineering Unions is a vital etep in dealing with the whole deteriorating situation both table of collective harveining within British Leyland and its

etep in dealing with the whole trange of collective bargeiniog within British Leyland and its problems besetting the group.

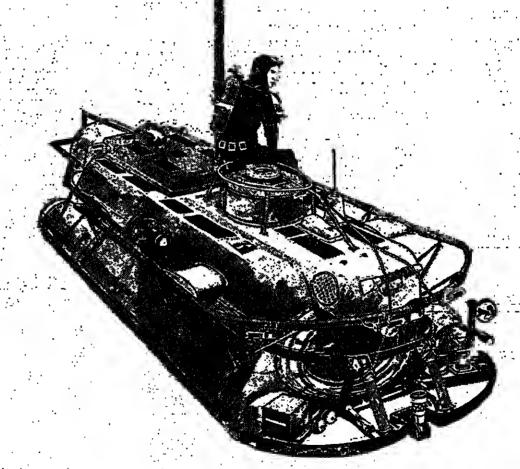
Even in advence of the With the knowledge that the establishment of these working toolmakers are not wishing to groups, the company now makes a positive declaration of its because of the company's positive to agree n phased prodesire to agree n phased pro- tive statement that it egrees in gramme to pay comparable principle to provide comparable wages to employees performing rates of earnings for comparable the same jobs throughout jobs on a 40-hour basis throughout Leyland Cara as and when out Leyland Cars, the unions, incomes policy permits.

Leyland Cara as and when out Leyland Cars, the unions, incomes policy permits.

This would apply to tool makers as well as to all other employees. The company will also be seeking to determine with the trade unions the principles which should govern differentials between the various ments for toolmakers cannot be occupetions in Leyland Cars.

On the basis of these very cumstances we accept the compositive indications by the company decision to reopen the

telegrams to members telling them out to strike, but many took e day's holiday instead. The programme, screened on oot sales representatives often programme had allowed itself to Monday night in the Open Door with no pharmacist training, to be used in this way. positive iodications by the company decision to reopen the pany of its determination to plants iovolved in the stoppage. Offshore. We're in at the deep end.



FINANCIAL TIMES SURVEY

Galculators

APRIL 15 1977

ie Financial Times proposes to publish a rvey on Calculators in the edition of pril 15 1977. It will examine the problems ising in an expanding market as a consetence of the explosive development of reuit technology, price cutting, rising oduction costs and changes in consumer titudes. The main headings of the prosed editorial coverage are set out below.

INTRODUCTION: An analysis of problems facing market leaders in both hand-held and desk top calculators.

CUSTOMERS ARE MORE DEMANDING: The consequences for makers and vendors as consumers become more critical and demand more service and value for money.

EUROPE—BETWEEN THE FAR EAST AND THE U.S.: Without the Far East there would have been no calculator revolution. Now that costs in the Far East have risen sharply, various other solutions are being investigated. DESIGN FOR THE AVERAGE USER: Too many machines have gimmicks that the majority of buyers do not need. But makers are often tempted to add the extra keys. A view of the happy mean.

A SCHOLASTIC HEADACHE: Is it really true that "every child can afford a calculator?" should calculators be taken, as a matter of course, to schools and examinations?

TAKING A PROBLEM-SOLVER HOME: Facilities available on a group of top hand-held calculators, initially intended for scien-tific work, are now being used for various business problems.

THE DIVIDING LINE HAD DISAPPEARED: Many desk top calculators now incorporate tiny computers, so that desk top machines can do most of, if not all, the same jobs, as a small office computer.

PERIPHERALS FOR SPECIAL USES: Like the small computer, the powerful desk-top calculators can drive a whole group of peripherals from disc memories to graph

ie proposed publication date is April 15. copy ite is April 8 1977. For further details of the nopsis and advertising rates contact Robert arrell (01) 248 8000, Ext. 520, Financial mes. Bracken House, 10. Cannon Street, mdon EC4P 4BY. Telex 885033.

wares in Co.

When conditions are tough and rough - in what the mariners call "sea state six" for example - Vickers Offshore Engineering Group is able to cope.

We're world leaders in producing and operating submersibles for undersea engineering and exploration. These include the world's first glass reinforced plastic submersible which has just completed a year of successful operation in the North Sea. Vickers built, by Vickers-Slingsby in North Yorkshire.

Now, as seabed engineering moves into deeper waters, our skills will be called on even more.

In many other areas of underwater development, we are working on advanced techniques, including one which will enable oil companies to overcome the difficulties and reduce the costs of recovering hydrocarbons from deeper and more hostile waters.

Involvement in depth is a vital part of Vickers success in all areas. In printing, for example, we haven't been content with winning world-wide markets through advances in lithographic printing plates. We are investing in still more advanced equipment and research facilities at Leeds to prepare for the next major step forward.

Our follow-up to record sales throughout the world for office equipment and supplies is to build a new £4 million factory for Roneo Vickers.

We are expanding too in fields as varied as bottling plant, automated machine tools, medical equipment, nuclear engineering and industrial washing machinery.

It is through deep involvement like this, in the areas in which we have already proved our strength, that we continue to build success for the future.



ickers Limited Vickers House Millbank Tower London SWIP 4RA

By MICHAEL DONNE, Aerospace Correspondent

BRITISH AIRWAYS is now well ahead with planning for the start on April 1 of the third of its no-reservations "Shuttle' operations, on the London (Heathrow) - Belfast route. Shuttles bave been flying on the Heathrow-Glasgow route since January, 1975, and on Heathrow - Edinburgh sioce April, 1976. They bave dramatically increased traffic and cut losses on the Glasgow route, while the Edinburgh run nas already been turned from loss

BA's Shuttle plans go well beyond Belfast. Studies on the possibility of introducing them on Heathrow-Paris and Heathrow-Amsterdam have begun in collaboration with KLM and Air France. Mr. Roy Watts, chief executive of BA's European Division, who becomes director

If there is no room for him Edinburgh. operation into an operating sur-used on the London-Paris route, snorthain inguidensity interaboard the "front" aircraft. On the Edinburgh route, a plus of £600,000 a year, although especially at peak periods. national air services pay in the the airline guarantees to pro- loss of £47,000 in 1975-76 has this will cover results on such BA recognises that to mount inflationary conditions now previde a "back-up" aircraft, even been turned into an estimated important routes as Manchester an international Shuttle opera-vailing in the U.K. and Euroif he is the only remaining pas- operating profit of £591,000 for and Birmingham as well as the tion will require much more pean economies,



Mr. Roy Watts, soon to be BA's director of commercial operations: dedicated to the Shuttle principle.

under the top management In practice, the Shuttles have to 530,000 in the current year, nental routes. under the top management In practice, the Shuttles have to 530,000 in the current year, next also been talking to Sabena of expectations. and sometimes sion to 615,000 a year by to be viable, a Shuttle needs a and Sabena, use Terminal Two. Belgium and Aer Lingus of even the back-up aircraft have 1980-81. On the Glasgow and minimum of 400,000 passengers This problem of separate gates Eire, in the hope of eventually heen full. Traffic on the London-Edinburgh rontes combined, a year, to maintain an operating them into the Sbuttle Glasgow route went up by more therefore, there has been an tion with flights each way every the winter of 1979-80 when the proposed passengers also be the proposed passengers also be the proposed passengers also be the solution of the proposed passengers also be the proposed passengers and passengers also be the proposed passengers and passengers also be the proposed passengers and passengers are passengers and passengers are passengers and passengers passengers and passengers are passengers and passengers

getting them into the Sbuttle Glasgow route went up by more therefore, there has been an tion with flights each way every the winter of 1979-80 when the business also. If all bis plans mature, Shuttles could be accounting for some 8m, of accounting for some 8m, of accounting for some 8m, of accounting passengers by the aod of this passengers by the aod of this passengers by the aod of this forecast.

Shuttle is not a BA invention. It was begun by Eastern Airlines in the U.S. 17 years 220, 136m, in 1974-75 was cut to a Belfast route is just over £1m, iointly by BA and Air France.

Building, between 1979-80 when the proposed new Eurogate comes two hours during most of the proposed new Eurogate comes and two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes and two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of two hours during most of the substitution for an hourly each-way into service a minimum of 700,000 on the existing apron, roughly on the existing apron, roughly on the current proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that two hours during most of the proposed new Eurogate comes that the first overlands of the proposed new Eurogate comes that the first overlands of the proposed new Eurogate comes that the first overlands of the proposed new Eurogate com lines in the U.S. 17 years ago, £3.6m. in 1974-75 was cut to a Belfast route is just over £1m. jointly by BA and Air France. British Airports Authority is on the routes between New loss of £2.17m. in 1975-76, and a year, and BA expects to be On each route, the average flight already planning the Eurogate York and Boston and Washing- further to 6 loss of £443,000 in able to reduce that substantimes are one hour, considered and building starts soon. ton. It is based on the principle the current year. The traffic tially in the years immediately ideal for Shuttle operations. Roy Watts does not see ony that a passenger does not need expansion forecast for the years ahead, with the longer-term hope Each route is also considered insuperable problems to the to reserve a seat 10 advance, ahead should help to turn these of profits.

Provided he arrives at the diminishing losses into operatThe fares increases sought as Tridents and Boeing 727s, although he does not underdeparture gate at least 10 ing profits, especially if the from the CAA will undoubtedly seating up to about 130 passen- estimate the difficulties of

the domestic trunk routes, it shared. might have been in a worse What BA does consider to be financial situation, and obliged vital is e common Shuttle to ask for higger fares rises than "gateway," easily identified by

minutes before the advertised Civil Aviation Authority grants help to improve the airline's gers each, which would be the winning approval from foreign departure time of the airline its recent request financial fortunes on the most widely used aircraft for airlines. But he is dedihe can board at once, if there for fares increases of £2 on the domestic routes, and it has been any future Shuttles, although cated to the principles of

trunk routes to Glasgow, Edindetailed planning than for a domestic operation, where it has domestic operation, where it has Notwithstanding the results total control of what hapof Shuttle, these domestic fares pens at each end of the route increases are necessary to help An international Shuttle will British Airways offset the con- have to be run in conjunction tinuing impact of general infla- with the flag airline of the other tion, which is hitting the airline country, requiring solutions to hard. Even if the CAA gives such problems as who provides the airline what if wants now, the aircraft and crews, especi-BA may have to come back for ally for back-ups, and where the another fares rise from Novem- overall control will be vested-ber 1, if inflation continues at either, say, in London, or in its present rate. BA makes the Paris. Furthermore, there is point, however, that if it had the question of how costs and, not introduced its Shuttles on bopefully, profits, will be

Thus, it is convinced that the route. In Paris, this is already overall concept of Shuttle can provided at Charles de Gaulle revolutionise the traffic and airport, where Air France and finances of any given route, and BA already operate the comthis is why it is now strongly mon Channel Air Bridge. At of commercial operations for senger wanting to fly et that the current year, with traffic advocating the extension of the Heathrow, however, BA and the whole airline from April 1 time.

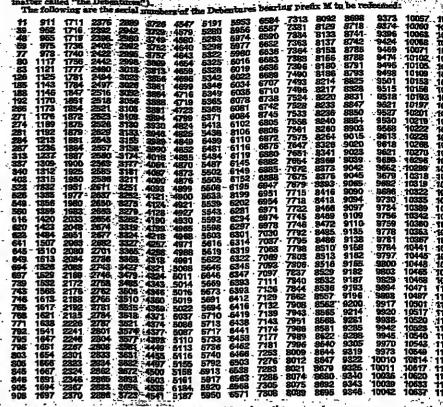
The description of the Heathrow, however, BA and concept to the short-haul Continuous use Terminal One, the whole airline from April 1 time. while the foreign short-haul air-

is room, paying his fare either single fare of £28 between estimated that if approved, they on some occasions wide-bodied Shuttle, which he sees as at the gate or on the aircraft. Heathrow and Glasgow or should bring the entire domestic TriStars or Airbuses might be probably the only way to make operation into an operating sur- used on the London-Paris route, short-haul high-density inter-

834% Guaranteed Sinking Fund Debentures due April 1, 1986 (Blue Color)

was ander to charpent much in

NOTICE IS HEREBY GIVEN TRAT, pursuant to Section 3.01 of Article Tures of the Inc. April 1, 1971 among Apers Inc., formerly American Metal Climax, Inc. and Amax Int. Corporation (hereinafter called "the Company"). American Metal Climax, Inc., Guaran Trust Company, Trustee Company, Trustee (hereinafter called "the Trustee"), there will be redeemed on April the operation of the Shiking Find at a redeem don price equal to 180% of the principal



AMAX INC. By Bankers Trust C

NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 53/4% Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HEREBY GIVEN that Seven Hundred Porty Five Thousand Dollars (5745.000.1 amount of The Japan Development Brak, Prince Year 54.6 Guaranteed External Loan 7 October 15, 1979 and bearing the following serial numbers have been drawn for account of the Fund for redemption on Abril 15, 1977.

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There were two choices for the

Many of the companies to be

The Government had chosen

was to be.
"In fact, the House of Lords



he students grant. This be in addition to the normal

am also considering the bility of a national schalar-scheme-for students taking led engineering courses." Roberts said he welcomed Williams's - announcemant added that many people ved in this area were oing increasingly concerned the lack of support for

call supported by Callaghan Fingineering ST PRILET RANGELONE ST

But I amounced on Feb.

"In this very serious situation, and see inflation roaring away in the Government will have to reagain."

"In this very serious situation, and see inflation roaring away in the Government will have to reagain."

"In this very serious situation, and see inflation roaring away against the Government will have to reagain."

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"In this very serious situation, and see inflation roaring again."

"In this very serious situation, and see inflation roaring again."

"In this very serious situation, and see inflation roa Replying to Mr. Charles Mor- through.

Clash over gas price proposals

chool meals se likely

go ahead

brought tids to the House and of the £100m, would be used for we shall ask for its confirmation the benefit of gas consumers.

of what we are doing.

Mrs. Thatcher demanded: "If of what we are doing. Mrs. Thatcher demanded. If "If the House refuses that the Price Code has not bean

crease the price of school whole. The Prime Minister replied:
to 25p in the autumn. But it was later explained that "It is not allowed under the Margaret Jackson. Eds the Prime Minister had not impried code within the rules laid Under Secretary said that plied that there would be a down." It was easy for the the Department was consequenced that there would be a opposition to pick out any single about increases, the cost ment's price rise Order, which them he said. But the Govern-sidising School meals had does not require Common ment's economic policy stood as very substantially and approval. He had merely been a whole and round bring the not be maintained at its indicating that the Conservatives country through to success. It level much longer would have an apportunity to Mr. Reginald Eyre, from the Gwilym Roberts (Lab., debate the issue and vote on it Tory backbenches, protested that its people with large morrows debate on the Government of the increase would-amount to so were greatly concerned ment's public expenditure plans.

There is no breach," Mr. tion rising.

JAMES CALLAGHAN Callaghan retorted: The Chan-

will resist pressure from confirmation, it will be destroy breached, why is the increase the price of school whole.

The Prime Minister replied:

g people with large morrows debate on the Govern the lineresse would amount to some greatly concerned ment's public expenditure plans, reases in school meals and lin the Commons exchanges, Mr. Callaghan replied that the larges which were caused Mrs. Thatcher that asked Mr. Government's policy should be result of Government Callaghan why he was prepared looked at with other measures to breach the Price Code by that had been taken. These bad roposal to increase school raising gas nifes while, at the already restored confidence in from 15p to 20p last same time, spessing the import sterling got the balance of payber was dropped as part lace of mentaining pay rest ments moving in the right social contract with the traint.

There is no breach. Mr. tion rights.

ARITY IN THE COMMONS PROGRAMME

Prime time for Europe

BY RUPERT CORNWELL LOBBY STAFF

The hold day for hunors enough to mean they recise the biggest aberrations from constances when prime as been additioned to EEC of the Commons, that the common as been additioned to EEC of the Commons as been additioned to EEC of the Commons and the Commons as been additioned to EEC of the Commons and the Common as been additioned to assert and probably several and probably several cases of the filter practical difference. Another committee member, are not probably several cases of the Common and the common again, critical of the exist changes in agreed. Each of the Common again, critical of the exist changes in agreed of the Common again, critical of the exist changes in agreed of the Common again, that is common again, the common again

PARLIAMENT Back to work Growth in world trade must be aim, PM says

BY IVOR OWEN, PARLIAMENTARY STAFF

Je Vien 1 ID

BY IVOR OWEN, PARLIAMENTARY STAFF

AILURE TO include Rhodesia sible for these to be made.

would be left to the Foreign-Secretary himself, emphasised his view that it would not be fitting for a British Minister to visit Salisbury at the present.

the territory is still a colour of

But the Prime Minister white able to the people of Rhodesia which Dr. Owen would be stating that the final decision as a whole.

Empty homes Bill introduced A BILL to encourage the short- It could also alleviate the

Commons yesterday.
Sir Brandon Rhys Wallams

in the fitinerary of Dr. David. The Prime Minister assured Smith had already indicated that Owen, Foreign and Common the Rouse that the Foreign be was ready for majority rule wealth Secretary, when he visits Secretary would be looking for within two years and added: "If southern Africa next month, was ways to achieve a "break he keeps to that I believe it is strongly criticised by Conserva-through" on the Rhodesia prob passible to come to an agree-

when Tory backbenchers to regain possession, was given term lease and pay a fair rent Callaghan answered. Because Commons yesterday.

At present landlords were un-

Aircraft and ships Bill now ready for Royal Assent

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE BITTER two year struggle changed, said Mr. Lamont. The over the Government's Bill to Bill would not belp either of the nationalise aircraft and ship industries to solve their prob-building came in a close in the lens. Commons yesterday when the There were two choices for the legislation went through its final Opposition: It could accept that stages following a debate lasting the Bill would eventually go through under the Parliament

only 20 minutes. through under the Parliament After a troubled history span. Act in which case the 12 ship ning three sessions of Parlia- repairing companies would atill ment, the controversial measure be included. Or it could opt for —the Aircraft and Shipbuilding the quick passage of the Bill Industries Bill—is now due for minus the ship repairers. Royal Assent to-morrow. It was a sad choice with which
The Lords amendments which to be faced, and therefore, the

remove the 12 ship repairing Conservativas had to accept the companies from the legislation Lords amendment. In particular, were approved by MPs yesterday he said they regretted that the without a vote. The exclusion Government was unable to see of the companies was forced on its way to excluding the Vospe the Government by the decision Thornycroft ship repairing busi-of the Lords examiners that the Bill was bybrid and discrimi- "We bave made it clear that against individual com- we think ship repairing is, anies. always was, an industry particu-Had the Government decided larly unsuitable for nationalisa-

to retain abip repairing, it tion. It is an industry dependent would have meant further delays upon the speed of work done and while Bristol Channel Ship upon service." added. Repairers, the leading opponent Many of the compa of nationalisation, put its cese nationalised were ones that only against the Bill under the had a very small number of hybridity procedure.

employees, sometimes less than

Yesterday's debate was shor a bundred tened by the fact that MPs had The Gov tened by the fact that MPs had to keep their remarks strictly to heart to the Lords amendthe the delay to the Bill. Yet sometiments. Conservative attempts to argue that the ship repairing side of Vosper Thornycroft should be excluded from the Bill were ruled out of order.

The Government had chosen to hame the House of Lords for the delay to the Bill. Yet sometimes it appeared that the Government had not been unwilling to see this delay. It had not even decided yet where the headquarters of the new State corporation, British Shipbuilders, was to be

Two choices

Mr. Stan Thorne (Lab., Preston is the one institution which has S.) suggested that the Govern-emerged from this story with ment should take a tough line considerable credit." he said with any ship repairing company "This was not just a diverting which came forward in future Parliamentary ploy. It was an

spokesman on industry, emdnres long established to protect phasised that his party was still the liberties of the individual," strongly opposed to the nationali-Mr. Lamnnt declared. sation of the two industries.

Bill. The Government has been they should he told that the

with a request for Government important matter of principle and assistance. But be, too, was practice, warned that be could not develop "It was quite wrong of the warned that be could not develop

this theme.

Government to try to use its slim

Mr. Norman Lament, a Tory majority to sweep aside proce-

Mr. Thorne urged that if the "Few measures have got in ship repairing companies came such a mess as this particular forward to ask for assistance

challenging Conservatives to a Opposition had not questioned the it is in rebellion. (C. Kensington), who introduced doubtedly afraid of letting protection the proposed increase in the conservatives to a Opposition had not questioned. He added that if Mr. Smith stressed it could be particularly years. But if they could be sure quences to the industry, be in areas where many they could get the bouse back declared. In angry classies with Mrs. Margaret Thatcher, the Prime unlike what happened under the Minister said: We have Tories, he said. The proceeds brought this to the House and of the £100m, would be used for Continental Bank Chicagoisaleader ıntoreignexchange services.

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@ METALWORKING

Thin wall bearings venture by Glacier

ALTHOUGH the company is accurate guidance system, en-reluctant to give more than an ables the bammer to be used for outline of the considerable intricate and close tolerance outline of the considerable advance it has achieved, it is clear that work at Glacier Metal over the past few years, which has culminated in the development and operation of a thin wall bearing production line of completely new design, has given it a lead over what is admitted 10 be a powerful competition.

Intricate and close tolerance forzings.

Made by Pensotti, the machines are marketed in the UK, by Erfurt Machinery, Dore Farm lodustrial Estate, Orgreave (100se, Sheffield, S13 9LQ (0742 (100se, Sheffield, S13 9LQ (100se, Sh

tribute heavily to the enhance and extruded to a semi-finished ment of its exporting activities tube. The mild steel mould, which have already won it two which is now reduced to a very

acting air

To some extent, the company has been favoured by chance because it appears that it was largely a question of "bunch" that led to the decision to an for a greatly improved bearing production line at a time when

that led to the decision to an for a greatly improve bearing production line at a time when threatened shortages of fuels made it likely that there would he a home in the demand for diesel engines.

Now, and after the expenditure of more than film, in deteiopment and construction work, the company has a suite of inachine-tools of its own concention and building to make thin-walled hearings of exceptionally high quality for the medium speed diesel engine.

Glacier has called the suite "Series 38." It is controlled by a central computer, is now on stream and carries out all the necessary machining operations, starting with the preparation of blanks.

It is understood that production rates have been raised very considerably compared with equivalent systems, but the company is not prepared to say at this stage how many units 20 to make up the suite.

Glacier, which is a member of the Associated Engineering Group, expects the plant to contribute heavily to the enhancement of its exporting activities.

Queen's Awards.

Further from Glacier Metal the succeeding annealing and Company. Alperton. Wembley, picking operations. The semi-finished tube is then pilger rolled or cold drawn to the required tube size.

Tests in collaboration with the Swedish Board for Technical Dayslonment have established



One method of dealing with maintenance of pipelines, and especially with leaks, is to freeze the pipe and its contents so that the flow is stopped. This technique has been used for some time on small diameter pipes. but it is now possible to use it on pipes up to 16 inches in diameter carrying many types of liquid, and B.C.B. Pipefreezing Services, 18-20, Crunden Road, Croydon. Sarrey (01-681 2061), claims to be among the first companies to achieve this. This

picture shows a 16-inch diameter pipcline carrying chilled water for air conditioning at Gatwick Airport being frozen. Liquid introgen (contained in the two flasks) is used for freezing and the company says it has already successfully frozen pipelines operating at pressures up to 10,000 lbs. psi. B.C.B. is offering a 24-hour service and says it can cope with jubs ranging from faulty valve removal to insertion of new branches and re-routeing of high-pressure, large-bore pinfellnes.

Development have established that the performance of the tubes is equivalent to that of

FROM ITALY comes a range of methods.

Because the new tunes are superior in respect of uniformity the drop forcing industry. Elong carry range from 2,000 to hardness, impact strength, and microstructure, and show pleasing range of the rod bas mean reduced and interested proper its diameters, the length of the basiners and the process of the single form of the drop forces of the process of the single form of the single form of the process of the single form of the single form of the process of the process of the process of the single form of the process of the process of the process of the single form of the process o

o PROCESSING

capability

by Head Wrightson.

PROJECT AND detail drawings

The drawings were hought when Aglite Engineering assets were auctioned in December, when the company went into

The basic machine design, relatively simple in concept, is com-

machines and those available to the company under an agreement with Sim-Chem.

The acquisition is important because it adds lightweight aggregate expertise to the forrous and non-ferrous know-bow of the company; which can now

fer a total sintering capability

• ELECTRONICS

Could cut lift costs

ONE engineering area in which at least 98 wires in a lift shaft, the microprocessor will inevit leading to the central control abiy soon have an impact is lift room from each floor, just to control. Already a degree of indicate the floor switches (49 upon computerisation has taken place and 49 down) that have been computerisation has taken place and 49 down) that have been computerisation has taken place and 49 down) that have been computerisation has taken place and 49 down) that have been computerisation has taken place and 49 down) that have been computerisation and the moment has to be used.

The company says it can reduce the terms it is not these tasks, the cent most of the lift makers are look. The company says it can reduce the tirry in the proposition and it is clear that schock, solid-state memories and proposition and it is clear that schock, solid-state memories and proposition and it is clear that schock, solid-state memories and proposition and it is clear that schock, solid-state memories and it is clear that schock, solid-state memories and proposition and it is clear that schock, solid-state memories and it is clear that schock, solid-state memories and proposition and it is clear that schock, solid-state memories and interactions with the conductor manufacturers. Moto central control, which is also confired features co conductor manufacturers, Moto central control, which is also confired features co conductor manufacturers. Moto central control which is also confired features co conductor manufacturers, and it is clear that schock, solid-state memories and interactions by means by plugging in normal applications. Information, the control well is so manufactures co conductor manufacturers, and it is clear that schock control which can be carried on the other hands and the control well in the form of a Philadest and the control results of the centr

SOLVE YOU

FOUND PROBLE

Cuts thick film costs

A PROBLEM with thick-film air oxidation. The conductive PIIICH firing pastes to date has been material is not present as a that the conductive element has powder in the paste as in con-well known had to be a precious metal to ventional practice.

had to be a precious metal to ventional practice.

veats. Ferminally strength of the bigh temperature phase molybdenum trioxide dissolved printnumeter has consisted and consists initially of demand meter and the bigh temperature phase molybdenum trioxide dissolved printnumeter. The construction of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift of the fab in a glass mass which is then electronic facelift.

The new sate portains after the fab in a glass after modular consists the fab in a glass after modular consists in the fab in a glass mass which is then electronic facelift.

The new sate modular consists in the fab in a glass mass which is then electronic facelift.

been produced which contains no tion by the glass.

precious metals, will be avail. As well as the substantial cost she at ahout £20 per 50 mis advantage, the pastes have a very and will not compromise yield fast non-critical firing cycle and yield fired resistive films of per of demand data.

The product will be suitable formance equal to or better than for many hybrid circuit, that of most fixed resistors.

The product will be suitable formance equal to or better than it is will be suitable formance and to most fixed resistors.

Evaluation lots of the four Optional facility available later of the low types of Electrofilm Series R 1000 available later of the markets as well.

Secret of the ERA material is Mr. B. Walton at Electrofilm Proput data has in that it avoids exposure of the ducts Division. ERA Patents; conductive particles to high Cleeve Road. Leatherbead, Moston. Marchest it in the conductive particles to high Cleeve Road. Leatherbead, Moston. Marchest it in the conductive particles to high Cleeve Road. Leatherbead (081-681-2071).

Update

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ing systems in CIC's Executive systems per range, namely the Executive 25, formed last yes Executive 50 and Executive 75, merging Tea

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Aglite, which was based in Ripley, Derbyshire, had principal interests in research and development together with plant engineering in sintering of artificial aggregates for use in the hinckmaking industry. There are five plants in the U.K. incorporat ing equipment based on Aglite

Head Wrightson Process Engineering, Yarm. Cleveland, TS15 9DA (0642 781010).

O PACKAGING High speed continuous sleeve wrap

CAPABLE OF handling over 40 packs (each of 24 cans) a minute, a continuous motion sleeve wrapping machine has been developed by Inpac Automatinn, Uxbridge Road, Southall, Middx., UB1 3EZ (01-574 3073).

An Infeed conveyor matically spaces packs for the sealing system, which is equipped with rotating heads—a constantly heated, fin type seal and cold knife is used. Film feeding is automatically adjusted in mach variations in minning speed Both top and bottom film feeding reels are powered.

The shrink tunnel 36 kW, with clement cor made in a cool zone. Temperature is controlled to within few degrees. At the discharge end of the tunnel cooler forces air over the packs, which run out on a series of gravity rollers to give maximum cooling time.

By studying the needs of others we've becomes the world's biggest overland container for sinter machines designed by Agitte Engineering for the pro-duction of certain lightweight aggregates have been acquired plementary to the existing range of Head Wrightson sinter haulier

We need complete reliability - plus big capacity - for our parts and equipment. Freightliner's size and Chrysler United Kingdom Ltd.

When ir comes to quenching the nation's thirst fast nationwide distribution is a must. Scottish & Newcastle

To meet our heavy commitments in industry and consumer markets. a committed transport operation we can deper

Freightliner enables all the economic advantages of ships and containerisation to be continued overland.'

The big names like us for our speed – Freightliner container trains speed goods to distant distribution areas at up to 75 mph – giving unbeatable transit times.

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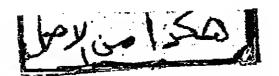
They like us because of our size – a nationwide service with nationwide resources to call upon, including extra services like repair, cleaning and storage. They like us for our environmental advantages – with the major

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FINANCIAL TIMES SURVEY

Wednesday March 16 1977

Aquitaine



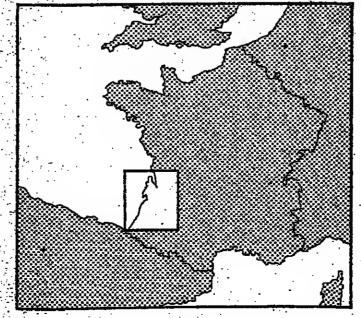
Invest in a profitable partnership with nature.

Aquitaine, the only remaining resort of its size in Europe is being developed most carefully! It offers a unique ortunity for anyone seeking a long term stment in the European holiday and are market.

A sunshine coast from Medoc down to Spain.

The sea, the forest, the lakes and the cious sun—the wild unspoilt beauty and deep-rooted cultural heritage of the area; hese make the coast of Aquitaine the ideal sefor the development of the kind of active iday making which has proved by its with to be the springboard for future rist expansion.

The Commission appointed to oversee development of the area is well aware of dangers of uncontrolled tourism, not least



the destruction of the very environment which the holidaymakers seek. Their plans guarantee Aquitaine will remain Aquitaine—for tourists and local people alike.

A ready-made market.

Important towns, like Bordeaux,
Mont de Marsan, Pau, as well as Toulouse,
offer a large nearby urban market with a taste
for the great outdoors. And thanks to easy
cross-Channel services and excellent French
roads, Aquitaine is quickly accessible from
England, other parts of France, Germany and
Western Europe.

The area has seen an increase in tourism of some 7% in the recent past—more than most other parts of Europe.

The future assured.

In all, twelve zones have been chosen for phased development. When completed, they will make Aquitaine the most all-embracing holiday area in Europe. By the time the target of 575,000 beds has been reached, Aquitaine

will be established as not merely one of the most popular holiday areas but certainly as one of the most enlightened.

All who are concerned with the future interests of European tourism and the planned development of a profitable investment in an area of high potential are invited to telephone or write for further details to: Oliver Trenner,

Aquitaine Coast Development Commission

178 Piccadilly, London W1V 0AL. Telephone: 01-499 6889.



Jerked suddenly from the sleep of centuries by the discovery of the big natural gas field at Lacq. Aquitaine was adjusting nicely to the industrial world when recession hit. Now the region is finding difficulty in restoring economic balance and regaining momentum. There are also environment problems for this beautiful part of France.

Search for balanced growth

THE "GARDEN of Aquitaine." facturers of the world-famous as it likes to be called because Mirage combat plane, Turboof the beauty of its landscape, meca, the aero-engine produis undoubtedly one of the most cers, and the missile testing agreeable regions in France, centre in the Landes. Embracing five south-western departements - the Gironde, sation in 1955 brought in manu-Landes. Dordogne. Lot et facturers of electrical com-Garonne and Pyrenees Atlan- popents such as Siemens, IBM tiques—it naers a scenic, ethnic and TRW of the U.S., Thomson and, not least, culinary variety CSF and, finally, Ford, which second to none. Whether they huilt its first automatic gearlive in the rolling paraland and oox factory for the whole range dramatic gorges of the Dor of its models on the outskirts dogne, in the endless pine of Bordeaux in 1973, followed forests of the Landes, the Medoc by another plant last year which vineyards or the majestic makes gear-boxes for the new Pyrenees, whether they are of Fiesta. Gascon or Basque stock or Ford has been Aquitaine whether their cuisine is pre-biggest foreign catch, and if it pared with butter, goose fat or chose the innustrial zone of oil, the people of this recion Blanquefort in tha Medoc have a real sense of toe quality rather than all the other areas

Bordeaux. The first impulse was Bordeaux. given by the rapid post-war eco-nomic expansion of France, the Ford factory was inaugurated,

country's aircraft industry, people. Altogether it now which has turned Aquitaine into accounts for as much as 15 per the second most important cent of the region's exports. region for this sector, the home

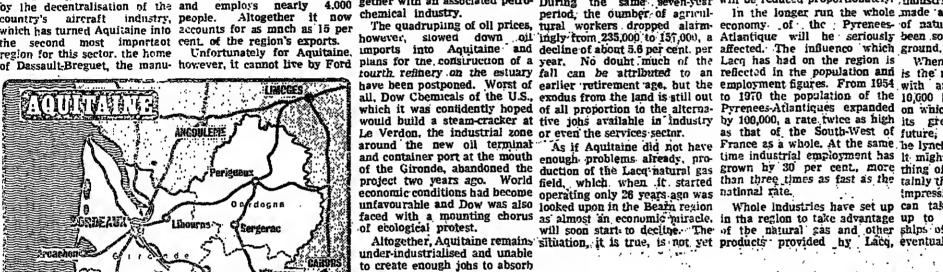
A. CHANASANE

Py:onée:

A second wave of industriali-

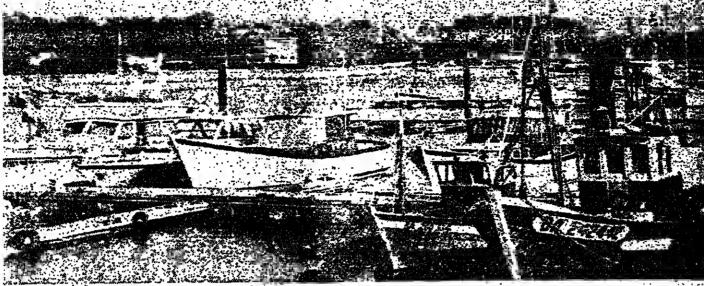
in France proposed by the Yet inevitably the 20th cen- DATAR regional development tury has caught up with Aqui- agency, it was undouhtedly taine, which slept away the first thanks to M. Jacques Chaban-50 years in bucolic bliss, dream- Delmas, at that time Prime ing oft of the past glories of Minister as well as Mayor of

need to halt the exodus of an it has already produced more underemployed population from than 1m. automatic gear-boxes rich oatural gas field at Lacg, per cent, of its production to in the foothills of the Pyrences. North America. Including the



under-industrialised and unable to create enough johs to absorb seeking Indeed the rata of unemployment is currently substantially average. Even after all the active industrial working population represents only 22 per cent. of the total active populain Aquitaine, compared Traditionally it is a primary the French league table. with 29 per cent. for France as producer, Wine apart, the wast The plan to maintain agricul. lnss hut will do little towards crossing from the northern spread at less the

In addition, the traditional industries in the region such as resinous forest yielding some much of the recent exodus has directly from the pre- to the Frs. 110m. spending to improve anchor agricultur wood, furniture, leather and 4m. cubic metres of wood, a been of older people, while the post-industrial era without in the Bordeaux-Le. Verdon road industries. The role of the post-industrial eras without in the Bordeaux-Le. Verdon road industries. shoes still employ much too high year. Lacq, in the Pyrenees loot young farmers have tended to dustrialisation, there has to he while Frs. 40m. are to be devoted Itself in all this is a proportion of the total labour hills, provides natural gas stay. The local authorities are implantation of new industry, to two container carrying ferries as an entrepot, comforce for the economic good of whose production peak will be confident that this is indicative This is the only way to stem and Frs. 30m. to their berthing centre and service Aquitaine. They have been declining for many years now



The harbour at Capbreton.

the situation in the agriculture issues a chosen new riests gear-oox factory, of developing oil refineries tural sector, meanwhile, has hy-products such as sulphur, under which the raw materials however, is that communications chemical complex was created Ford has invested some Frs.1hn. of developing oil refineries tural sector, meanwhile, has hy-products such as sulphur, under which the raw materials will have to be radically improved in 1950 in its operations at Blanquefort along the Gironde estuary, to been even more disquieting butane ethylene and benzine for the continuation of the representation of the continuation of the continuation of the continuation of the representation of the continuation of the continuation of the representation of the continuation of the contin by the decentralisation of the and employs nearly 4,000 gether with an associated petroDuring the same seven-year will be reduced proportionately, industries at Lacq would be same employs nearly 4,000 gether with an associated petroDuring the same seven-year will be reduced proportionately, industries at Lacq would be same employs nearly 4,000 gether with an associated petroDuring the same seven-year will be reduced proportionately, industries at Lacq would be same employs nearly the same employs nearly the same employs nearly the same employs account to the same employs accoun however, slowed down oil ingly from 235,000 to 157,000, a Atlantique will be seriously been so slow in getting off the the moment only a single-track in Aquitaine that tourth refinery on the estuary fall can be attributed to an reflected in the population and is the new port at Le Verdon and east-west tour a reasonable tours are poor. The Aquitaine tain a reasonable tours are poor. have been postponed. Worst of earlier retirement age, but the employment figures. From 1954 with an industrial estate of

> of the Gironde, abandoned the duction of the Lacq natural gas grown by 30 per cent, more thing of a white elephant. Cert rest of the country.
>
> means, the people's economic conditions had become operating only 26 years ago was national rate.
>
> tion. Industriallist might turn out to be some must be replaced in the country.
>
> means, the people's tainly the facilities provided are a improvements are on the way, say, but not at the impressive. At the moment it but they have been long in ing the much van unfavourable and Dow was also looked upon in the Bearn region

> alone any more than it can by and are particularly sensitive to dramatic since gas will continue including Pechiney-Ugine-Kuhl- make the whole venture take culture has become wine and agriculture alone. But economic recessions. This to flow from Lacq until the year mann, which has, a large off. Certainly the Chamber of with those employ the region's great industrial partially explains the fact that 2000. But from 1983 onwards aluminium plant in the area. Commerce and Port Authority in land falling from 1983 onwards aluminium plant in the area. leap forward was nipped in the while 18,000 new industrial jobs the annual drop will be quite The reconversion of the Lacq Bordeaux is optimistic. Dow of the total working had by the 1973-oil crisis and were created in the region substantial — oown to 6.6hn. basin has been pinpointed as a Chemicals, one is told, may yet in 1968 to only 16.

> > period the cumber of agricultural workers dropped alarmeconomy of the Pyrenees of natural gas run down has round of industrialisation. For

which it was confidently hoped of all proportion to the alternativeness attaining the separation on which requirement in other words would build a steam-cracker at tive jobs available in industry by 100,000, a rate twice as high its greatest hopes for the clanement in other worlds would build a steam-cracker at tive jobs available in industry by 100,000, a rate twice as high its greatest hopes for the clanement in other worlds would build a steam-cracker at tive jobs available in industry by 100,000, a rate twice as high its greatest hopes for the clanement in other worlds. The very state of the South-West of future, and an outsider would be proportion to the alternative by 100,000, a rate twice as high its greatest hopes for the clanement in other worlds. The very state of the South-West of future, and an outsider would be proportion to the alternative by 100,000, a rate twice as high its greatest hopes for the clanement in other worlds. The very state of the south-West of future, and an outsider would be proportion to the alternative by 100,000, a rate twice as high its greatest hopes for the clanement in other worlds. around the new oil terminal. As if Aquitaine did not have France as a whole. At the same he lynched if he suggested that cal and communications harriers and container port at the mouth enough problems already, pro-

faced with a mounting chorus as almost an economic miracle, in the region to take advantage up to 120,000 tons, lightened promised that the so-called "two f ecological protest. will soon start to decitive. The of the natural sas and other ships of 250,000 tons and will seas, motorway between Bord-Altogether, Aquitaine remains situation, it is true, is not yet products provided by Lacq, eventually be able to accommo eaux and Marsellles, which will

underemployed population from than 1m. automatic gear-boxes that by the 1973-bit class and were freedy in the 1973-bit class and 1975-bit class an One of the first victims was the some 8,500 were lost again in 1980, and 1880, and 188

> When all is said and done it all, Dow Chemicals of the U.S., exodus from the land is still out to 1970 the population of the 10,000 hectares (25,000 acres) which it was confidently hoped of all proportion to the alterna- Pyrenees-Atlantiques expanded on which Aquitaine has printed

> > Economic development

It hoasts a modern container tween the Atlantic a erminal, berths and ramps for ranean, will be open rell-on/roll-off vessels and Is open 24 hours a day for seven way will be comple lays a week. Six shipping lines and a four-lane lin ready make regular use of the Bordeaux and the which came into operation 1981, it has been only last year, and provide contimer services betwen Le Ver- 1980s with a num don : and the U.S., Canada, question-marks hang Australia, West Africa, the From

French Antilles and Tahitl.

The calculation that has been made, rightly or wrongly, is that Europe, and particularly France, anxious lady. eeds another major port along the Atlantic seaboard between Le Havre and Bilbao in Spain. The French must be ready to compete with Bilbao once Spain inters the Common Market region. Only time will tell whether this fied with the cont argument is justified and have found, and so whether the petrochemical in the quality and adfustry will make the major local labour. But io investments in the Le Verdon the economy, which industrial estate which will still largely depend

railway links Le Verdon with vide a permanent as Bordeaux and both north-south outlet for the reand east-west road communica- produce. Their effo region is in serious need of what equilibrium between is described locally as "descaclavement" - in other words keeping with the

whole industries have set up can take fully loaded vessels coming. The authorities have into the furnace of

date oil tankers of 250,000 dwt. establish an import:

So Aquitaine go taine before 1980; if a relatively alert

The first stage of sation has success panies. foreign, have sett

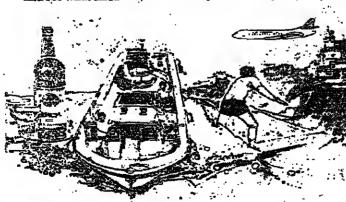
Robert N

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vide some 160,000 jobs but, of the corth. wine again apart and except for recent developments in the Quality sweet corn processing field, there is 'llttle food processing. Tourism is highly seasonal and agricultural region in importthe region has no winter sports ance and its second most im- from the apectrum. The triangle capacity: altogether tourism portant exporter of quality of Bordeaux, Toulouse and Lacq industrial development of the linking it towards to

a manufacturing city, but Ford tion, intensifying production by The French oil group SNPA, Gironde, originally seen as an that of the towns. an important nutlet for European goods to the Atlantic, but the infrastructure of roads to can concern Green Giant has tronics and telecommunication

Resources

seventh maize is Frs.900. jects. Rather than grand implantations of industry, it aims at the less spectacular method of emerging activities hased on the region's existing resources. A salient feature of this is the attempt to maintain a high level of agricultural cmpleyment rather than accepting as a law of nature the exodus from the land. In fact, from these small scale industries are less to 1975 the proportion of the grand short in agriculture alipped from 28 to 1875 the proportion of the grand which already have the secontage of the proportion of the secontage of the small towns of the secontage of the secontage of the small towns of the secontage of the secontage of the secontage of the small towns of the secontage of the secontage of the small towns of the secontage of the small towns of the secontage of the small state industries are fructions of a port—the short started last year the secontage of the small towns of the salier fraffic started last year and \$0.000 tonnes was carried to 16 per cent, while the secon- suffered a population drain. dary sector remained relatively Hence, the emphasis is placed and 50,000 tonnes was carried stable (29 to 31 per cent.) and on placing managerial counsel- since June. Some 20 calls a the tertiary sector underwest a ling at the disposal of companies month, are made by regular rapid expansion in employment, aiding their exports, developmoving from 43 to 53 per cent. ing their sub-contracting potena movement which, if taken as tial.

AQUITAINE HAS never quita a criterion of economic develop. But this poses the problem. Bordeaux along a minor road, areas have suffered known what it wants to be meet, puts Aquitaine well up By themselves the development and there is no bridge below desertion—in part

surface of the Landes endows tural employment has been job creation. Short of a deci-shore is done by ferry. square kilometre. It with Europe's biggest encouraged by the fact that sion to try to take the region planned are an initial areas where it is

Aquitaine is France's fourth of gas in the Lacq area. created dreams of Bordeaux as above the base level of produc-

venue per hectare of Indian easily to electronics.

Chemicals have not dropped prises. provides no more than 10,000 agricultural products. But forms a basic skeleton of chemi- region is the entry of Spain into the Mediterranean at while revenue per hectare is cal activity (about 16,000 jobs), the EEC. Two-thirds of Spanish and to the Pyrenees Geographically the area is one of the highest in the countries of a chemical industry is concentrated in the a much improved resistant try, the revenue per head is isolated, ill-served by its scanty significantly below the national communications with the average. Hence the attempt to average: Hence the attempt to rived from chemicals can form an industrial facing an under improved. In its airp The arrival of Ford te make develop bigb added value prothe the basis of what are almost developed region. automatic gearhoxes (it has ducts particularly through add-cottage industries throughout recently produced its millionth) ing a food processing industry the region.

remains the exception not the way of irrigation and, it is in which the State has the rule. For years the region saw hoped, the reconversion of units dominant shareholding and The development of the port of rural population to bring the Aquilaine with raw material repetered out) bas embarked on cillary to the development of ... The shining example of what a policy of taking stakes in hope to develop the region as the maize growing area of the nn gas as a natural resource.

sustain this ambition has yet to set up a 50/50 venture with a industry particularly as the sector has been rapid in the be hullt.

The gain in retile industry will adapt itself supermarkats has inflated the corn for canning over seed The key in many ways to the development plan just begind on the industrial front the plans for new activity in the ning ateers clear of grand pro-

ning ateers clear of grand pro-typical regional industry is not of Le Verdon. Originally Le jects. Rather than grand im-multinational like Ford or IBM Verdon was part of the great

Le Verdon. It is 100 km, from Lande and the upper Pyrenees -

of small industry might stop job Bordeaux on the Garonne. The Haute-Lande the po

reached hefore the middle of of a trend and not merely a the exodus from areas like Dor- facilities. In 1980 the road will than as a ma reflection of the contraction of dogne notably, and Lot et become a national route and capital.

Its agricultural and food see employment opportunities in Garonne to a lesser extent, fall to State expense, while the Much its agricultural and food see employment opportunities in which do not have even small- State is chipping in towards the lined above prest scale industry on which to costs of the road now and the developed communic huild, and is also important he- first of the ferries. It is under work. In fact, this canse of the necessity to pre stood that chemical installations, progress can be pare for the eventual run-down in the port area are under study ground. By 1982 50 hy American and German enter, have, if work goes

An unknown hanging over the

Worriea

While it is argued that full access to a reasons access to the French market national network, eveitself as a petrachemical centre, into larger farms. Coupled with which exploits Lacq (the merger under full EEC membership are somewhat seasons but the Arab-Israeli war nipped this it is hoped to expand the of Elf-Erap with Aquitaine was the dispersal of the angles of the process at the dispersal of the angles are t these aspirations in the hud, services at the disposal of the engineered precisely to I rovide tice from the existing preferential trade agreement, some The development of the port of the quality of rural life closer to sources when Lacq eventually planners are worried about the clavement "--withing Le Verdon at the mouth of the that of the towns competition from a Spain which is liself still in the relatively an industrial and petrochemical might be done, invariably cited satellite industry establishing early stages of its industrialisation on the main to any visitor, is the growth in in the Lacq area not depending the maize growing area of the nn gas as a natural resource. for a commercially compliant French policy.

The growth in the services employment in commerce (123,000), while the civil service, including State servants, will not alter overnigh has grown by 30 per cent. since that Aquitaine is at a 1968. A very rapid growth has France. also been observed in the economy has boomed supply of services to agricultide of activity has I ture. But what is lacking is across the sands of A what the planners call but in recession Aquinelegantly a "tertiary motor" one of the regions tra -or, less briefly but more com- to feel the furthest prehensibly. development in high technology tries have been ill-eq and the sciences The areas weather crisis. A which, it is suggested, could be need is to develop developed at Bordeaux include course of eventual oceanography, the structure of economic recovery, a materials, and tropical medicina, trial and commercial exploiting Bordeaux's tradi- to resist this tendency tional links with Africa.

activity is, of course, spread some very old bottles very unevenly throughout cellars of Bordeaux But the problem is getting to north and east Perigord, Haute

motorway link with is also an important supplies some 19,000; region; Bordeaux

geographic isolation+ clavement "-withininternational markets mental to Aquitaine: ment. One can also wistful hope that # links with industria might hring a modes sion of urgency to parts of the amed business world whose

research - and tide, and its tradition

gerate the effects of the Development and economic economic cycle. The

Tight planning for tourism

d the foothills of the beauty andfor high summer—pleacreated it, planting miltrees and stabilising 3m. aandy marshes. Winurchill painted it, a fact ecently hit the headlines is widow sold his paintlimizan to help with her asts; and now the French cent is refurbishing it. ed the Aquitaine coast.

was suitably nervous ne whole idea of change ago. The area includes sperous vineyards of x and runs down to the asques where central cent even in France hoose its words and with care. At the time as some concern about thern areas of France ad been by-passed by

French economic particularly in the ields. As a result money ped into the mountains o Aquitaine, however, him. had been learned and e-proceeding is much to confine expansion to 14

to see that things areas.



An oil painting of Mimizan by Sir Winston Churchill. Painted in 1924, it was sold by Christies recently for £48,000.

specific areas along 170 miles of coastline and to invite French and foreign private investment in these developments, which pment of Aquitaine's are themselves clearly outlined. rip is now firmly in the The idea is to provide marinas, one body and the hotels, leisure centres and golf

populated area has never heen Although to the area in those attempted in the West on such impression of Aquitaine is one opposing views appear to have ild see posters and a detailed scale. Most nations of space and light there is a come closer together. lling Paris just what it zone their development areas surprising amount of accommo-

a string of ski resorts Aquitaine. Some 150m and the type of development which ave now bitten a hig seven years later. Biasini is to be allowed (rules affecting should give investors the comof Austrian and Swiss appears to he riding high. A the number of floors to hotels fort that competition cannot on of winter sports, and gathering of local mayors and and apartment blocks, or the come from an unpredictable redevelopment was car-delegates recently to air any huilding materials to be used), source. at the unfashionable regional grievances produced but the Mission's power and The Commission was forme me Mediterranean coast- not one criticism of the commis- influence extends considerably in 1967 and includes represen Languedoc Roussillon sion, a fact which seemed to further, into areas normally tatives of the Ministries of By the time attention surprise him as much as please handed over to the local authori- Defence, the Interior and

Basically the Mission plan is therefore that the Aquitaine of other Ministers and local experiment is heing watched interest ranging from closely hy other nations to see Ministry of the Quality of Life if it succeeds in creating a mix and the regional prefects. of profit and pleasant environ- works closely with DATAR ment, or whether M. Biasini which is the French national and his Mission will fall flat on organisation their faces.

one body and the moters, resulte controls and mood is created largely by its most other countries any nly is used advisedly. Courses without disturbing the natural beauty, even if development is surrounded by ally is used advisedly. Volumes without the matural nearly, even if development is surrounded of the Emile Biasini who essential quality of Aquitaine. "natural is wrong for wooded a tangle of planning zones d M. Emile Biasini who essential quantity of help both areas planted by man albeit a building permits and the like our L'Aménagement de directly in the projects and in couple of hundred years ago, along the Aquitaine coast all Aquitaine has a dis the provision of infrastructure Into this hasis has been planted these are subject to the overall easy-going approach both within the development a pattern of small, but largely policy of the basic development typical plan. This plan was approved of much of coastal France. in 1972 for the northern areas to see that things areas.

of much of coastal reace. in 1972 for the northern areas are way the commissions. Nine of the units are in the Charming little fishing villages and in 1974 for the Basque in to happen. Within a Cironde and Landes and five which have sprouted holiday and in 1974 for the Basque is of his appointment along the Basque coast. There homes and hotels; less than region.

Now there are obvious signs Biasini cleared the will be modest development in charming heach complexes. Now there are obvious signs forhidding any further some of the villages of the which look like ghost towns for of the progress made so far plans for the build. Basque mountains and in the much of the year hut spring to and of the groundwork being accommodation with valleys of the Adour and the gandy life in the summer; and done for future development.

with its ideas for and have basic regulations for dation already in among those

trees and in the more rugged scenery of the Pays Basques. There are already 310,000 tourist beds and over the year a remarkable number of small villa developments have sprung up. It was the acceleration of this pressure which produced the need for the Mission. Its current intention is the provision of some 50,000 new beds by 1980 with the possibility of more than 200,000 in the fore-

Difficult

The French word "amenage ment" is a difficult one to trans-Mission has plumped

It is this undeveloped section which, oddly enough, it is hope will appeal to investors. Since so large an area will he intentionally left as it is to-day it

It is hardly surprising Finance as well as of a variety developments.

At the momeot Aquitaine's Although in France as in mood is created largely by its most other countries any

us in live resorts. There Gayes.

winding roads huilt for farmers. When the Mission started its par. "I was not very Leisure, and industrial and sometimes overcrowded work the dream of planned says Biasini with a management of such a large with holiday makers.

topposited area has proved here.

Arthur Saudles

late ioto English. It hovers somewhere hetween developing, organising and managing, but in their own translation the for development — a little to their own irritation since much of the area is to he left undeveloped.

Forest potential to be realised

ut 15 per cent. of the Frs.20,000 (£2,400). mber cut.

picture is broadened Thinned

anish frontier contains Now bare land runs to Frs. 4,000- ing towards Frs. 250 and touch- unable to reach satisfactory st man-made resinous 5,000 per hectare. By the time ing at times Frs.260. It came capacity because of the lack in Western Europe. The an initial population of some down to Frs. 180, but with the lasconny in the Landes 1,000 trees has been thinned to south of Bordeaux the final population of around ne 1.16m. hectares, and 200 mature trees for the sawal production of be mills, the value (calculating on price decline, the crosion was all production of be mills, the value (calculating on only to Frs. 180 or so. It is come. 5m. and 5m. cuhic the hasis of Frs. 150 for a cuhic only to Frs. 180 or so. It is now packaging industry in France

: annual cut around cutting of mature trees. How-

ed industry. Since ingly for parquet, pannelling, year were of the order of La Cellulose du Pin. La Cellulose du P his waste in its turn annual production in the region ray to the papermakers of parquet and pannelling is the total consumption for industrial purposes is around 3.5m. cubic expensive market in wood for represents 40 per cent of the interests in the Like) and pantets. The positive cash flow of some Papeteries de Condat also has a subsidiary in the writing a subsidiary in the writing around 600,000 cubic metres around for the paper paper field) itself favours a considerable of the paper paper field itself favours a construction of packaging the cash flow of some Papeteries de Condat also has a subsidiary in the writing around 3.5m. cubic depends on the cash flow of some Papeteries de Condat also has a subsidiary in the writing around 500,000 cubic metres is that the price of wood centration of packaging represents 40 per cent of the interests in the Like) and pantetion in the region particular in the writing a subsidiary in the writing the cash flow of some Papeteries de Condat also has particular in the writing around 600,000 cubic metres in the cash flow of some Papeteries de Condat also has positive cash flow of some Papeteries de Condat also has particular in the writing around 600,000 cubic metres in the cash flow of some Papeteries de Condat also has paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a condition of the region paper field itself favours a expensive market in wood for represents 40 per cent of the interests in the Landes, where beading cut from knot-free sale price of a tonne of paper, the timber leads itself to this prest, entirely of the timber). Production for cases. In France, not only are forest activity, and a concentration of

until they are felled. through a period of savage incipally in the manuprice, rises which, coupled with the recession in the economy as face heavy acti-pollution costs, a whole, has left both saw-mills has been unable to depreciate and paper-makers in poor finan-sufficiently because of the

ssed to survive without. Timber is normally sold in the tion on prices as manufacturers for a forest that was only ion of timber is a summer of 1974 the price for sought to dispose of stocks of planted in the first place to knit its husiness. Tradition mature timber was around finished products. On top of this the dunes together along the e land commanded a Frago per cubic metre. By the paper-making industry coast. some Frs. 1,000 per autumn, with world timber remains highly fragmented and

ome 1.7m. hectares and cent. of the silviculteur's income This price rise, which also ownership of France's forest to some 5.7m. cubic cent. of the silviculteur's income affected industrial timber, hit resources between some 1.5m. ever, a higher proportion now, recession. Companies ate into city for exploitation. The second uc metres goes to the comes from the young trees their stocks (which they are main concern is the deht-ridden taken from mature thinned out for industrial use.

at 50 to 60 years of The main limitation of the severe contraction of demand and the expectation here is an another expectation for the

pine (as opposed to pallets and bobbins is rather resources rather nuder writing paper in eastern France dinavisn species of the less, as is timber frame for exploited, but the price of wood Whatever the outcome of the forests in France has

wow the industry is and paper-makers in poor finan-sufficiently because of the thought reckons that the forest's producers and will he seed to survive without Timber is normally sold in and has faced severe competi- 15 years. It looks a useful future Once-planted, its wakee prices shooting upwards, the has been trapped between

ANGLE formed by the was reckoned to rise by some price was at Frs. 150. By spring elderly installations ceasing to inde, the Atlantic coast Frs. 100 per year per hectare, the following year it was climb be competitive and new plants

wood annually represemented in the manually representation of mature timber) is some around. Frs. 150-160 thanks as a whole is under Government partly to hetter organisation by study at the moment because the main timber buyers and the sector represents, at partly to a severe storm before Frs.9hn. in 1976—the second Christmas last year which largest trade deficit after oil ill forest resources of 1 111111CU forced the owners quickly to get One of its main concerns will he me 1.7m; hectares and approximately about 80 per rid of a lot of damaged wood, to tackle the fragmentation of just at the onset of economic owners, which reduces its capa at 50 to 50 years or further 2.15m. cubic maritime pine as a wood lies in for packaging materials and in eventual regrouping of the tapering shape of the trees the tapering shape of the trees are young trees are young trees are to the thinning of can cut only 2-metre lengths. This means that the saw mills them in a wedge between rising poles: a writing paper and a sand the principal use This in turn means that the lapsing market. La Cellulose of the order of La Cellulose du Pin La

any neen a supplier of the deliberation.

The great speculation against France, higher than most Euromore intensive exploitation of lighty from around their Bordeaux which has passed into pean sources, particularly the country's forest resources, the region's folklore. The Scandinavia, and perhaps and a primary resource remains until they are felled through a period of savers double American and perhaps and a primary resource remains double American and perhaps and a primary resource remains the many indicates the pean source.

David Curry

How France is planning Europe's future playground.

Aquitaine—the unique land of space and freedom—endowed with the natural beauty of Europe's largest forest, beaded with over 200,000 acres of placid freshwater lakes, washed by the exciting breakers of the Atlantic along 150 miles of sandy beach, studded with historic towns and drenched in 2,200 hours of southern sun each year.

Nothing can be allowed to spoil it. And nothing will.

All the developments taking place in this natural paradise have been carefully planned to provide maximum leisure facilities with minimum

To preserve the Coastline, building is set back from the beach, taking advantage of the forest and lakes, whilst still being close to the sea. The new communications network will benefit both landscape and community. Aquitaine is the last remaining undeveloped

resort area of its size in Europe. The French Government is pledged to see that it remains unspoilt.

For information on existing holiday facilities in Aquitaine, contact The French Government Tourist Office, Aquitaine Dept., 178 Piccadilly,

loss of regional character. London W1V OAL 1. THE POINT OF MEDOC -Establishment of a deep-sea and pleasure-boat port at Verdon, in the centre of a complex of holiday twellings and amenities and con nected to the restructured town of Talais on the one hand, and to the easide resort of Soulac on the 2. THE GREAT LAKE Linking of Hourtin-Bourg (Hourtin-Town) to the West bank of the lake on which a resort will be built half on the lake, half ashore, which in turn will be connected by public transport to the third point of the axis, Hourtin-Plage (Hourtin-Eleach) completely restructured and opened up for hydrotherapy 3. BETWEEN TWO LAKES The same principle of creating West-to-East links has been adopted here, as it is the case of Carcans to the sea and Lacans Bourg to Lacanau-Ocean, Creation of centres comprising public facilities and private housing in small clusters connected to the Carcans road network. Light communica-tion system and a canal between THE LARGE SHORE OF THE Lacanau BASIN Preservation of the natural "windows" remaining open on the Arcachon Basin, in particular from the delta of the Leyre. Restoration the end of the Basin and constru tion of a small port in Antiernos, plus opening of public beaches. 5, THE FERRET PENINSULA Establishment of a holiday complex Bordeaux located in the heart of the forest linked to the new development towards the Basin and the Ocean. Small pleasure-boat port in La Vigne and development of the beach of Mimbeau, which will have a permanent water supply. 6. THE SOUTHERN PART OF THE ARCACHON BASIN Opening of a deep sea port in the La Cap Ferret bay of La Teste, surrounded by dwellings and entertainment facilities ties and linked to the village of La Teste and to the town of 7. THE LARGE LANDES LAKES Salles navigation canal from a lakeside Sanguinet town, an extension of the town of Biscarrosse Biscarosse, to a resort centre BISCAROSSE-PLAGE (BISCA-8. OCEANSIDE LANDES Parentis Establishment of a hotel comple clientele and short-stay tourists between a group of dwellings and water-sports facilities close to the sea and an international-class golf course. Study of the feasimouth of the stream of Contis or 9. THE SMALL LAKES OF THE Sabres SOUTH . . Bias The former mouth of the Adour. where the water is being restored A footpath is being constructed which leads to Vieux-Boucau, Messanges and Moliets. Artificial lakes and a holiday centre lie atong St-Julien Morcenx Construction of a deep-sea port at Capbreton-Hossegor, Development in Soustons of a permanent dministrative, educational and Veille-St-Girons cultural centre. 10. THE BASQUE MOUNTAINS will encourage tarmsite camping st houses etc. ... New res Moliets tial facilities in small group unitsof traditional sports and the creation of new facilities. The total capacity of the Basque interior will be increased by 30,000 beds. 11. THE BASQUE COAST Traditional resorts will be im-proved with increased accommoda tion capacity co-ordinated with the areas between resorts will be The Marina programme will be extended to create additional moorings and the total capacity Peyrehorade 30,000 beds. 12 THE VALLEYS OF THE ADOUR St-Martin de Seignanx AND OF THE GAVES The rivers will be recogned Bayonne **Biarritz** building and reconstruction Saijes de Beam Residential facilities will be incorporated into the Hasparren Jean de Current and fut



A revolution in the wine trade

IT IS very tempting to regard briefly told. It began in 1971 tinn underlined the financial agricultural bank, is weighing that the crisis did nighlight the to the twin crises which afflicted and is usually blamed on the need for a system of control, in with preferential financing of inadequacy of family capital. Bo It is very tempung to regard and is usually blamed in the Bordeaux between 1971 and 1974—massive speculation followed by a ruinous price collapse and the related scandal over false labelling—as marking the end of the old regime in the Bordeaux wine industry. The Bordeaux wine industry the in-hred social elite of dealers (the famous price and from outside by the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous Chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous chartrons), the frequent Anglo-mania of the in-hred social elite of dealers (the famous chartrons), the frequent Anglo-mania of the corner of family capital. The relative cheapness of Bordeaux and take to the forest the the time toward of the corner of the cor entrenched Protestant hierarchy in the city, the peerage of caste all these threads in the fabric giddy movement of prices (dominated by Social Producers (dominated by Social Producers) to be easily pilloried. When the economic recession intervened crash came out went this aristocrash came out went this aristosive wine in the cellars and categories of Bordezux, and achieve its mother is nothing to imprison the stocks of expensive wine in the cellars and categories of Bordezux, and achieve its nothing in the categories of Bordezux, and achieve its nothing in the categories of Bordezux. came the managers, the men warebouses. They then had to be financed with Bordesus de Coten March and Bordesus de C

through the Bordeaux Contract spurred the demand for chateau to cootrol prices and production bottled wine, policed by its own professional

collapse to traditional business high-priced wine at a time when principle follows along the road purged of the overtones of exmethods was extensive; the market was already on the already established by AOC ploitation which were present will be to maintain the pace of lands behind the town a small are rather opposed to such can be at already established by AOC ploitation which were present will be to maintain the pace of lands behind the town a small are rather opposed to such can be at already established by AOC ploitation which were present will be to maintain the pace of lands behind the town a small are rather opposed to such can be at already established by AOC ploitation which were present will be to maintain the pace of lands behind the town a small are rather opposed to such can be at already established by AOC ploitation which were present will be to maintain the pace of lands behind the town a small are rather opposed to such can be at already established by AOC ploitation which were present will be to maintain the pace of lands behind the town a small are rather opposed to such can be at already established by AOC ploitation which anthorises in the 1960s. scandal affecting one of the family which recently was

body and financed by a levy on of bonour of Bordeaux cleared ments. The finance comes from patriarchs employing family ransactions. the way psychologically for a 2 tax on transactions, while the capital giving way to 2 mana-The story of the crisis is new mechanism as the specula- Credit Agricole, the French gerial clite, it is certainly true

farmers) and traders of Novelty Appellation d'Origine Controlle In global terms there is noth-

yield according to quality of What about the other natural tendency to say that complete the picture.

The crop. Blecked wine of good changes? An obvious one is the since the crisis has passed so has the necessity to so beyond deep hecause Bordeaux felt that other wine regions with slns meet the bill of financing costs even greater were laughing at was a case in point.

Complete the pk of close wine or good changes? An obvious one is the since the crisis has passed so quality can be substituted in decline in the number of bas the necessity to go beyond subsequent years for poor dealers. By and large those the strict minimum. Janfiret is quality vintages to maintain the with foreign capital behind anxious to establish some continuity of the maintain the with foreign capital behind anxious to establish some

Bordeaux de Cotes; Medoc and cation to Bordeaux and the until relatively recently the During those years, however, and Fronsac; sweet whites; dry highly individualistic business with the famous chateaux. with them the supermarkets and the chemists to mature the wine earlier.

The recent history of Bordeaux is frequently written in these terms. There is, of course, an element of truth in it. The financial damage caused by the speculation and price collapse to traditional business methods was extensive; the

quality vintages to maintain the with foreign capital behind anxious to establish some continuity of the mark and the them have weathered the storm market.

On the prices front each bave been purchased when of the towards 40 appellations practical assistance from a cent not greater, attraction if the sea the rocky ridges. But the truth is that the crisis of 1971-74 acted as a catalyst to changes already asking place, and which were stimulated at least as much by the rising cost of finance in an industry, which by its nature is subject to unpredictable cash flow, as by price collapse and scandal.

The single most important change directly brought about by the crisis, though originating are as whose name alone the wine as opposition of the price spiral of the others are the crisis and its struck flow, as by price collapse and scandal.

The single most important change directly brought about by the crisis, though originating heforehand, was the agreement by the industry on a machanism through the Bordeaux Contract to control prices and production prices and production prices and production by the original production of the price spiral criegory is given a price bracket the very suffering financial to the price spiral category is given a price bracket they were suffering financial to the price spiral category is given a price bracket they were suffering financial to the price spiral category is given a price price bracket they were suffering financial to the price spiral category is given a price price bracket they were suffering financial to the price price for the 1976-77 campaign the extensive weakness. This, yas already weakness. This, yas already weakness. This, yas already weakness. This yas already with an attraction if the sea the rody in finding their was before the crisis weakness. This, yas already within the sea can be as great. It is section to as far as possible some of the three your dords the crisis practical assistance from a 13,000 chateaux is about any of critical assistance from the sea can be as the rody in finding their was complex to the tracket which weakness. This yas already as part of the crisis, when the brought on to the market to practices. While it is false to The destruction of the code control upward price move-picture an old Bordeaux of

refers also to the expert not merely of the famous Bordeaux names, but of the cridinary generic Bordeaux wine. In other words the 961 per cent of Bordeaux wine in their abundance and alive beds and rooms is an important words the 961 per cent of Bordeaux wine. words the 961 per cent. of Bor Capbreton is the better known for holiday villages. Inch the surface at less deaux production which is not balf of a small port area which inaximum subsidy of Frs. 1m. the surface at less deaux production which is not balf of a small port area which inaximum subsidy of Frs. and for optimism. The cru classe is becoming known over the years has grown in for holiday villages and for optimism. The

A new life for the coast

to spare, the pleasantest way to loans, Frs. 45,000 (more than there has been con approach Hossegor/Capbreton is £5,000) a room and is limited to terest in the profe to ignore the Nio from a maximum of 60 per cent. of from France bar Bordeaux and take to the forest, the total cost (before tax) of abroad, notably Ge

tourists. Frs. 750,000 for hotels.

Fonds de Developpement early works such as drains, Economique et Social, and from dredging, roadworks, and site David Curry the Credit Nationale and La clearance, and then private in-

IF YOU ARE wise, a romantic Casse Centrale due Credit vestors are recru or perhaps have a little time Hotelier can total, along with actual developme

Capbreton is the better known for holiday villages. There is a this type of Capbreton is fairly typical of sea is a basic attraction airport.
the further you are away from airport.
For the average

it the greater is the commercial risk. The Aquitaine Mission ever, Aquitaine

FOOD COMPANY in South West France

rapidly expanding from present 5 per cent national market share seeks a minority stockholder

investment required 5 million francs forecast turnover for 1977 40 million francs excellent cash flow please write with full details to A.C.F.I.N. 24 rue du pont 92521 Neuilly cedex France who will transmit.

The aristocracy of the cork

BORDEAUX, the capital of tion against the ardent advances killing. Fusiliers with the rank of somnolence BORDEAUX, the capital of tion against the ardent advances climag. Fusing Fusing

These links, though they History and wine continued "but in En reached their apogee in the to throw the Bordelais and the Begonias." 18th-century, date back nearly British into each others arms. The elannishness and snob the same limit 3,000 years, when the Garonne While the 17th century pro- bery of the Chartrons infuriated in damping of River became an important duced a massive exodua of the Aquitains writer, Francois opposition by stage on the trade route be. Protestant Huguenots from Mauriac, whose own family had with a number tween ancient Greece Rome and France to northern Europe to the bad taste of being in the socialists, with the British Isles. The Roman escape religious persecution, wood rather than in the wine the complime the British Isles. The Roman escape resignous persecution, wond-rather man in the white the compliment legions, based in Britain, determined there was a reverse flow to trade and who was therefore as some of bis major veloped a special liking for the Aquitaine of Irisb Catholics, cluded from the fashionable M. Chabas I who also fled their country for "cork" salons. In his book criticised by a political ressure "Persecute Mersecone Catholics and political ressure." was then called, and the city religious and political reasons. "Pressances," Francois Mauriac, quickly became an important who created a kind of "Protes ing a vicious portrait of the wine, Mediterranean produce that international," that were to society which rejected him. and oriental goods were traded play a crucial role in the econand oriental goods were traded onic prosperity of Aquitaine in Foreign for British and Irish products the 18th century. such as tin, gold, wool and the 18th century.

glórious and prosperous past England to escape the reprisals Anglophilia, a story is told still. France equalled by few other cities and of the French king. A Bordelais locally of a distinguished resistance which are also a living monu- even founded the Vintners Bordelais who was asked the Delmas that are ment to the close historical ties Company In London in the 14th which, for centuries, have century, and another, Henri bound Bordeaux to England, Picard, became Lord Mayor of

This golden age in the his-In 1152, the marriage of tory of Bordeaux saw the rise Eleanor of Aquitaine to Henry of the great families of wine Plantagenet, later to become merchants, known as the Chart-King Henry II of England, con-solidated politically what were district which was nace the site solidated politically what were of a Chartreux monastery. To generation—out some of the office and shopping already very strong commercial of a Chartreux monastery. To famous Negoces have also been Meriadeck, which is already very strong commercial dualify as a pure-blooded Chart bought up, notably by British on the site of the perity. Adultaine as a whole chant families, which continue things will ever be quite the outskirts of Borden perity. Additione as a whole than the social roost to-day, the social roost to-day, same, although the Bordelais imaginative ships, but the port of Bordeaux hear witness to their English, find it difficult to admit this. cincts in the old to to the wine traffic with England Lawton, Barton, Beyermann, and the constant traffic of Cruse, Hannapier, Johnston, soldiers and arms.

Kressmann, Schroeder, Schyler

The growing industrialisation evidence of a particular particular of the Bordeaux region is also tive administration accelerating the social changes. There is a dark than and Brown de Costour. Even today, there are re-

be though at first hearing—and an obligatory second language little respect for the local social after all, made Borde be though at first hearing—and all congactors second language little respect for the local social after all, made normal a traditional head-dress still in these circles, when it is not niceties. The social balance is and all the steal worn by a few peasant women, the first. Ronald Barton of the therefore being modified, as the which the Glivinde is called a "Quichenotte," re- House of Barton and Guestier, economic emphasis has accommodate would putedly a derivative of the I was told, was born in London, switched from wine to other pensate for its destri Eoglish "kiss me not," which educated at Eton and Oxford activities. presumably served as protec and served in the Royal Innis-

name of the flowers which grew national posts in front of his Medoc chateau, dent of the Na "I do not know," he replied for ten but in England they call them

Things are changing, of during the last de course. Not only are many of the great chateau vineyards now the banks of in foreign bands - that is, Estuary and the foreigners of the present Bordeaux, the generation but some of the office and shopping

factories, such as Ford, on the trial fervour, Bord This "aristocracy of the outskirts of the city, the neglect its priceles Even today, there are reminders in the French language of the time when English soldiers, together with their Gascon alties, did hattle with the French. There is a place in Aquitaine called "Pas des Anglais," which means Englishman's passage or pass—not Englishmen go home, as might have the french and married only with Catholic siderable number of 20th quarter which has brought a construct with Catholic siderable number of 20th quarter which has been restored, there are streets and buildings contact with Catholic siderable number of 20th quarter which has been restored, there are streets and buildings contact with Catholic siderable number of 20th quarter which has been restored, there are streets and buildings contact with Catholic siderable number of 20th quarter which has an obligatory second language little respect for the local social after all made Borde.

heavy industry

doubt about his The industrial

. .

The Management Page

Rhys David reports on why a U.K. industrialist feels that one of Britain's most successful industries is susceptible to an assault on its market from overseas

Threat that faces U.K. carpets

a model in the textile sector. nounting to 20 per cent. of outit by value last year, and ports are ranning at less than per ceat of all the carpets hi in the U.K. Britain has the gest industry producing the

But recently a suggestion that may he vulnerable has been uga U.K., a company which ached view of the industry. ne 60-70 per cent, of the mar- in the U.S. -which itself represents

oubled size

in hospitals, offices, schools believes. other institutional applica-

he British carnet industry is advances in printing which has ually regarded as something enabled tufted carpets to compete more successfully with the traditimal wovens.

The relatively low capital costs involved have made it possible, bowever, for a number of companies to enter first the tuiting husiness and subsequently printing, and it is now recknned that total printing capacity in ditional woven Axminster or the U.K. is donlie the market en among the innevators in requirements. Furthermore a development of tufted car, number of companion the very number of companies are trying severe price competition at the bottom of the market hy instalforward by Mr. Robyn printing equipment, using comling yet more sophisticated ant, managing director of puter-controlled dve injection and other advanced techniques. take a more than usually in the hope that this will enable them to move un-market. Out Tenga, owned by a Dutch of an estimated 70 or so printers icern, dominates the carpet around the world the U.K. has business in Britain, with about 15; most of the rest are

lition Heuga, which claims to seek sales abroad and last persuading UK: manufacturers abroad. rease in sales and profits in exports were up by more than carpet industry has seen its protain over the past five years, half on the £71m; intal in 1975. duction capacity increase while ns-both sides of the export- However, as Grant points out, duction capacity duction for the same of the exportns-both sides. It imports the competition has also brought an average of 20 per cent. to 8 per unhealthy shift in economic cent. in 1975 and less still in land, but at the same time power within the industry to cent. in 1975 and less still in industriance production in the wards the retailers, who have 1976, and without its export from other manufacturers been able to drive the industry performance profits would have supplement its own ranges into supplying keenly-priced un- been worse still," Robyn Grant U.K. large quantities of carpet those of Continental branded goods. Though the con- says. Meanwhile the profitable are now sold under retail brand year was worth a hefty £455m. mewhat to its chagrin could compete with the best Last year their advertising the industry in export markets, ga is still associated with carpets produced in other hudgets almost doubled to more where for the past year it panies unless it looks hard at original hair tile, but it has centres, such as the U.S., than £8m. compared with a has been selling on price—an policies in some key areas. ntly added a further nine Belgium, and Germany, may he to its range, which has put at risk Once these countries tively doubted the company decide to go for the British ize, and now offers a range market they will base their omestic tiles, including some efforts not so much on price bu 00 per cent wool, in addi- on value for money, design, and to its contract ranges for after sales service, Grant

Perhaps significantly a similar point bas been made about the Grant's concern is influence of the big retail the very severe price com- groups in clothing an area ion in which the industry where the British textile in found itself embroiled in dustry has already seen a major it years, and which, be decline in its fortunes. The allevang it susceptible to have been blamed for depressing that years and which by Continental manufactors. The industry has got design by insisting that goods into this situation not must be made to sell at certain and ind out who my landlord we think that your best course the relationship agreeigh typical British under price ceilings. The consequence, now is? If no rent is demanded, would be to place on a deposit company (appeared but because of what it is claimed, is a reduction of do I eventually acquire the free-account the money which would the supply).

A be termed flagrant over- profit in the clothing industry hold? What do you advise me to be payable as rent in the normal because of the claim for rent is the termed flagrant over profit in the clothing industry ding, particularly on new and delay in investment needed in the next six years you no legal responsibility can be germus as not to notify them.

The compatible with the continuance of the continuance of the continuance of the conference, what is needed in the next six years you not legal responsibility can be germus as not to notify them.

The compatible with the continuance of the conference, what is needed in the next six years you not legal responsibility can be germus as not to notify them.

The commission is to submit of the conference, what is needed in the conference, what is needed are revised draft of its regulation of the conference, what is needed are revised draft of its regulation of the conference, what is needed in the conference, what is needed are revised draft of its regulation of the conference of the confe



"Against the background of a static bome market the British sumer may be deriving a tem. carpet retailer groups with names rather than manufactarm the industry's ability to in 1975 are outspending the ment of a strong brand identity marketing efforts of mure develop quality products which manufacturers un advertising would, it is argued, also help

BUSINESS PROBLEMS

Failure to

tender rent

Grant himself forecasts that benefit the wholesalers as a result of present trends, like the manufacturers, have industry-currently solit seen their profits decline in into a large number of groups recent years. including three or four big Heuga already practises what increasingly concentrated into as the leading advertiser among larger units, with employment, manufacturers despite its very at present around 35,000, fall- small share of the marketclaims that growing retailer U.K. carpet sales. The company strength could lead to a con- claims an 85 per cent. awareness centration of, a few major of its brand name among archibuying nrganisations which tects—a key group because of would be in the detriment of the importance of tiles in the whnlesalers and small busi contract area—and a further petition in the industry could tising is about to be launched to undermine its export perform put the advantages of tiles to a ance." he adds.

ights on 10 per cent. of the prepared U.K. market and which is plan- strategy particularly on pricing, ning to introduce broadloom the industry, despite ranges to supplement its tiles apparent strength in the U.K. This fierce competition within more difficult for the British next year, is urging the rest market and its recent success and 4 per cent. If total the UK has been one factor in industry to sell its hulk lines of the industry to get in touch with customers again and not for unpleasant shocks, Grant beleave the projection of the lieves. industry's wares entirely to the . It is after all only some 10-15

hig carpet retail groups. According to Grant the industry has to re-learn the art of aggressive marketing through retailers, and not just at them; images in the public mind. As and left-hand drive. The British

comes to realise that he should

have demanded rent, he can claim

indefinitely. It would

concerns—is likely to become it preaches, bolding a position ing by perhaps 20 per cent. He around 2-3 per cent. of total Further price com- round of daily newspaper adver-

Heuga, which has set its Unless other companies are rethink their to

years since the British car market was regarded as one of the most chauvinist in the in sales. It could succumb all profitable, innovative brand-conscious foreign

BY OUR LEGAL STAFF

dering a reat. If the landlord Supplies of

the register and then pursue its proposals, companies dare not the problem which the whole altogether. If licences are to claim against the reinstated enter into new licensing agree project presents to Europe's materialise, parties must be left company (apart from cutting off ments. To notify such agree industry. It would need to be free to negotiate terms acceptanced to become able to both sides. As Mr. C. G.

In recent years this situal superior merchandise from the landfords have set up a practice rent which the landfords could answered by post as soon as has been belied by Continent and it has become of sending out rent demands you claim.

up to six years arrears of rent. Could you tell me what moves, I bought the 16-year lease of a You will not acquire a right to if any, can be taken by an short five years ago and the freehold until you have Electricity Board which has two years ago my landlords, who occupied the property without supplied power to a company was most pessimistic. In view tration. It is now prepared to should stop such extreme de-



Uncertainty over patents

BY A. H. HERMANN

IT IS ALWAYS hard for those ing in April. It divides the CBI conference in the wider brought up to believe in com- various restrictive clauses which context of the world-wide probpetition as the most beneficient appear in licensing agreements lem posed by the demands of market force, to realise that the into three categories. The first the developing countries. These exclusive rights which are category includes restrictions would restrict the freedom of granted by national copyright, which would be allowed if cer- those who have new technology patent, trade mark and design tain general conditions are for disposal far more than any laws are granted because it is satisfied. The second category proposals drafted in Brussels in the public interest in grant includes restrictions which are can. To use the phrase attributhem.

Committee on Copyright and Design Law, in its report pubished on March 3, summed up the problem of competition and licensing after first having complained about the shadow of the EEC Commission hanging over the rights granted by national laws to reward innovation.

Uproar

Five days later, on March 8, the CBI held a conference on licensing and transfer of technology and Dr. Hartmut Jobannes, the architect of EEC policy on patents, trade marks and copyright, came from Brussels to explain what concessions the Commission is ready to make in view of the general uproar provoked by its draft regulation on patent licenworld, protected by generations sing, a subject covered in this brand loyalty, superior column eight weeks ago. Howand must establish strong brand British engineering and styling, ever, before reporting the Commission's new ideas in in other textile areas in the carpet industry may not be so detail, it should be noted that important but its output last the representatives of British industry at the meeting were clearly displeased. Seldom does porary advantage in the longer average returns of 20 per cent. turers' names. The re-establish- too easily, Grant believes, to the one bear a project, on which representatives of the nine member States spent some considerable time, condemned in president of the Trade Marks, Patents and Design Federation said that "both the principle and draft of the regulation are aiready concluded licensing agreements and to rely on the ommission's earlier mnre

There's a better way

definitely prohibited. And the ted to one of the representathird category is formed by all tives of the African countries: those unspecified restrictions "Political decolonisation which fall neither into the first achieved by violence should be nor the second and on which followed the Commission wishes to decide decolonisation achieved under case hy case. Dr. Jobannes said duress." that the special notification pro-cedure devised for this last "Group category will be simplified and, now amounts to well over 100 in particular, the Commission developing countries) in the will not insist that applicants UN and though many of these should provide documentation countries realised that such

The EEC Commission is ready to make concessions to its draft regulation on patents and licensing. but they are unlikely to satisfy industry

concluded in the past as was Binding code originally wanted,

Another concession which so strong terms. Mr. J. M. he ready to tolerate concerns Aubrey of Courtaulds, and past the "field of use" clauses. It now admits that if the licenser was not allowed to licence the use nf a patent only in a part of the field it covers, this would oblige able terms. Such terms should, for example, limit the payment companies to take out several. of revelling to five years only Government to oppose it and at more specialised patents where of royalties to five years only, least protect those who had one would otherwise be sufficient-and that holders of should be free to sell the licence older, comprehensive patents to anyhody - including the would be at a grave disadvant- original licenser's competitor! age. Another minor concession There is little doubt that a

ments to the Commission thoroughly reshaped to become able to both sides. As Mr. C. G.

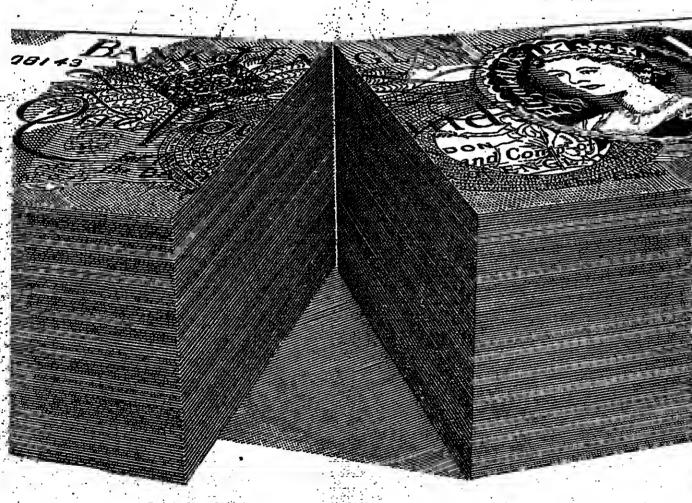
Such decolonisation

on all licensing agreements radicalism is probably counterproductive, they do not appear to dare to oppose the leadership constituted by the "militant and by the OPEC countries.

The drawing up of a Code of Conduct on licensing, setting out conditions to be included in licensing agreements with developing countries, was agreed by the General Assembly of UNO in New York in 1975. UNCTAD (UN Conference on Trade and Development) is now in the process of drafting the code in Geneva, with the intention of baving it approved hy a UN Conference in New York next year.

What the developing countries want is a code which would be the Commission appears to hinding on all countries and would oblige them to compel companies to make new technningy available to developing countries under specially favourable terms. Such terms should,

of the uncertainty created by a allow this to take place also in mands which would only compel third countries outside the research based companies to think of other ways of getting However, all these conces- a reward for their innovations sions are only on the margin of and to give up licensing project presents to Europe's materialise, parties must be left tion on patent licensing to the intends to impose on patent from the political arena and to Advisory Committee nn Licens- licensing were discussed by the return to co-operation.

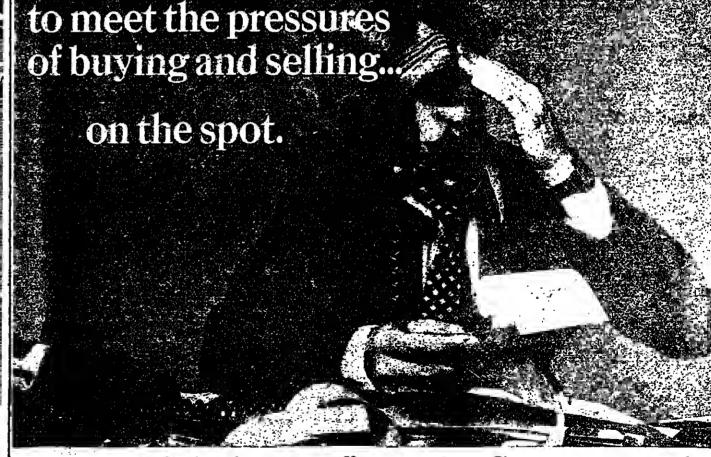


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WEDNESDAY, MARCH 16, 1977



Congress ballat paper symbo

THE ELECTION in India.

fonght since independence, and

where polling begins to-

India at the crossroads

Mrs. Gandhi's trial by elections

BY DAVID HOUSEGO in New Delhi



Janata ballo: pape

The future of Leyland

they will be carried out.

Special skills

As for the Government's posi- pany itself.

British Leyland has raised two future lovestment plans, the tendency for groups of workers the toolmakers returned to work

has produced a state of affairs must scale down these plans was seeking legitimacy for the in which, in general, it does not to more realistic levels; it is no declaration of the emergency in pay to go on unofficial strike. In use thinking that Leyland can June 1975 which had warded this country a combination of match anything that Ford or off the threat to her own power management weakness or inconsistency and flahly union appraisal need not involve dras-the Allahsbad High Court of

well as at all levels in the com-

What is at stake is wbether the last few weeks of frantic activity have marked a return to the type of liberal democracy established by THE TOOLMAKERS' strike at tion in relation to Leyland's Jawharlal Nehru, or whether 19 months of emergency rule have issues of fundamental import. Department of Industry said initiated a more authoritarian ance for this country's industrial yesterday that these plans would tradition that will become the future. One is the chronic in any case be reviewed whether new mainstream of Government. to pursue their sectional or not Before the strike began sbock for Mrs. Indira Gandhl, interests in defiance of agreed it had been apparent that the

The campaign has been negotiating procedures and in assumptions about productivity daughter. When she called the defiance of their own union contained in the Ryder report poll in January, it was in exleaders. Unofficial strikes are were not being fulfilled and that pectation of an easy victory. a peculiarly British disease: Leyland Cars was not generating She calculated that tha so called unless its cured, our industrial its share of the cash needed to gains of the emargency she had believe the cash residue. riecline will continue. The other finance new investment. It was imposed-by no means all of is the willingness of Govern- in any case questionable them the result of measures meot to go on subsidision whether the ambitious plans taken during the emergency-nationalised enterprises which implied in the Ryder report for would be appermost in voters persistently fail to meet the new models and factory modern-profit and production targets is alion were feasible in the light the strikes and political viothat have been set for them: of the resources available to threats that more money will British Leyland (compared with not be forthcoming carry little those enjoyed by its principal the grain harvest in 1975-76 was weight, because no one helieves rivals in the volume car husiness) and of the company's deep-down on tax evasion and the seated internal weaknesses black market in foreign which would take several years exchange had proved surpris-In other industrial countries a to put right.

In other industrial count

store the authority of the new sense of realism is required still look, an improbable combi. Sanjay, and the other members excesses committed. unions and respect for agreed in the Government and in the union of leaders—Mr. Moraril of her inner circla.

But for the election, and the growth, but at the same time the Communist Party and a struggle of rival fact negotiating procedures within National Enterprise Board as Desai, the dissident Congress Resentment of Mrs. Gandhi's realisation it brought of how to avoid its misuse. Should Mrs. block of votes from within should be plenty of

intellectual who was once Mrs. authoritarian rule and the extra out of touch the Government Gandhi be returned with a congress itself it could be post that type of straig Gandhi's colleague as Deputy constitutional powers of her had become with the popular bare majority, she is likely to sible to push through the months ahead.

action in which unofficial strikes to close down factories, but was also looking for endorse. Prime Minister; Mr. Charan courtiers was widely shared mood, such excesses might have lean towards the ation in which unofficial strikes to close down factories, nut was also looking for endorse are accepted almost as the some rearrangement of prioriment of the changes she had norm. It may well be that the ties is essential. Is it really made in the constitution.

India, the world's largest democracy, has an electorate of 320 m. But sheer size, rural poverty, and a literacy rate of only 30 per cent. cause many problems.

stion in which unoptical strikes to come arrangement of priorms, and the same secretary ana

hopes that the decision, backed land's access to public funds (People's) Party. All previous departure was not a moral ges. It is by the Confederation of must be strictly limited; the attempts to achieve a common ture. But as a political pro with Throughout much of the campaign therefore Mrs. Gandhi has her silence there lies the belief thirds majority, which the might come. But front against Congress had ambitions to be Prime Minister page therefore Mrs. Gandhi has her silence there lies the belief thirds majority, which the might come. But failed, and Mrs. Gandhi was himself, he resented playing been on the defensive, sensing that it is possible to have the Janata is unlikely to obtain on pendence. Indian toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work, but paoy's ability to finance them toolmakers back to work. But the was not a moral ges. It toolmakers back to work, out paoy's ability to mance them counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to best of counting on their continuing second name in determining to be the continuing seco to achieve faster economic Democracy, the two wings of with the immed

measure in the early parliament before time to take breath

The longer the tahility: estimates Janata can hold the from 15 days to Added to that, the e paign has aroused in the cities of h and more jobs. already are afraid challenge the ban or try to make good thi home pay which ha the abolition of political and econor a Government none Its position might b

been left it. Laws pass than to roll be political chaos was b defence for bring emergency in the fi

Expand popula

Tha tracedy in s views about the co that, before the ere declared, a serious in hand as to whi democracy was caning the strains imp expanding populs economic growth; a employment. Mar

No alternative to AWACS

weeks member Governments of There is no chance of it being NATO will have to take a deci- adopted by the alliance as a sion that will test to the utmost whole, even if it were possible not only the Alliance's will to to fit it with the equipment defence itself, out also its will- required for a role in Central ingness to act together. The Europe. The second is that the luxury car company. British indecision concerns an airborne johs argument is spurious early warning system for the beside the requirements of 1980s. Such a system has long defence. AWACS would proheen desirable in order to close vida perhaps 1,500 jobs in the gap in low level radar detec-The difference is insignificant

Nimrod

months ago by the NATO inter in short, is therefore at best a national staff in Brussels is a fall-back solution system known as AWACS (airhorne warning and control Warning time system) based on a converted That, to its credit, has long Boeing 707 aircraft crammed heen the attitude of the British with electronic equipment. It Ministry of Defence. It cannot would be NATO-wide in that, however, hsng out indefinitely, while operating behind NATO continuing to fund the Nimrod lioes, it could peer into Warsaw programme as a fallback while Pact territory from the tip of waiting for the AWACS decision Norway to the alliance's to be taken. Very soon tha West southernmost flank. The same German Government will have system could cover the North to make up its mind. There is Atlantic. It would also be a Nato solution on the table. NATO-wide in the sense that as It is of particular and increasas possible would participate.

Yet without the active support of Britain, West Germany and the U.S.. who between them forces, the shorter foundations are supported in the shorter from the support of Britain, which means largely Germany —in that the greater the first largely Germany and forces, the shorter from the support of the suppo costs, the system has no chance attack. AWACS alone on the in conjunction with the Institute of being adopted.

The principal reason why it could give that warning. has not been adopted so far is their deelig Leber, the Bolin Newport Fagneti works.

Eventually, a new candidate for director general was nominated and got 55 of the votes. There money snd, to some extent, to subject. It is understandable are more brains per square inch. As with some recent selections be convinced of what AWACS that be should be seeking a there than anywhere else I As with some recent selections be convinced of what AWACS that be should be seeking a there than anywhere ease 1 for top jobs in British broad strict line un programme con- Among the Charitable and has to offer. The problem, how quid pro quo in the form of a know, and British industry just for top jobs in British broad strict line un programme con- Among the Charitable and be convinced of what Awards that we also that the form of a know, and British industry just for top 1905 in British industry just for top 1905 in

tion based on the Nimrod first is that the Nimrod could essential alliance project.

SOME TIME in the next few fulfill only the maritime role. The solution proposed many throughout the alliance. Nimrod

basis of present technology

has not been adopted so far is Herr Georg Leber, the Bonn Newport Pagnell works. to go for a purely British solu- resort that may have to be only closely.

when measured against tha AWACS superiority and the advantage of a system operating

many members of the alliance ing relevance to Central Europe would bear a large part of the will be the warning time of any instruments. These are designed

on hased on the Nimrod a negotiating position. UltiThe second of his three service since 1958, became and tends to the heavy, with a prethe Fiesta Sandwich Bar, 48
There are several thiogs to mately the question the business strings is a flying hassador to London in 1970 — ponderance of "talking head"- Horseferry Road, SW1.

The Britons at Aston Martin

man of National Semiconman of National Semicon-ductor, and Canadian George new aerohatic plane called the Minden — stepped in to rescue the Aston Martin Lagonda luxury car company. British in-vestors also became involved, cars, Curtis adds property but until now they have been very much in the background.

director of 50-year-old Alan centre at the moment. Curtis, an unusual hlend of

consultant; he will continue, for the next few months at least, to prospect for Aston Martin exports. Hartley was marketing director in the days before control was hought from the Receiver hy a consortium consisting now of the Americans, Curtis and Denis Flather, a retired Sheffield steels man who acts, Curtis said, as "father confessor to as all."

Aston Martin bas great hopes of ZDF's choice its new improved version of the ZDF's choice Lagonda, a car which as well The process of picking a new as achieving superior mechani- boss for West Germany's second cal performance, boasts a fancy line in electronically-controlled of Technology, based at Cranfield not far from Aston Martin's

form aerobatics. He sponsor the British aerobatic team which did well to come third in the It is now 21 months since a world champlonship held last coupla of North American busi- year in Russia, and he has been nessmen-Peter Sprague, chair involved with the Institute of Technology on developing a

To planes and the currently tricky business of making motor booming sector but, he claimed, doing quite well in his case; This has changed with the his George House Holding is appointment as managing rebuilding Aldershot town

So why the involvement with aviation and property expert Aston Martin? Curtis explained who owns about a third of the that his 22-year-old son, proud revived Aston Martin company, owner of a 1953 Aston, talked He replaces Fred Hartley, him into looking over the comwho has resigned as managing pany when it appeared to be director to he a self-employed dying, and he and Sprague got consultant; he will continue, for on at once. Curtis, who plans

television channel, ZDF, looked a little like choosing a pope. but with oo less than 62 people on ZDF's supervisory board,

selection was not easy.

Eventually, a new candidate for director general was nomibe said about this before return. Germans have to ask is whether school and air taxi firm eased and has only just returned type interviews. ing to the German position. The they are prepared to kill an in Dorset Curtis professes him-home and was all set to take up self besofted by aeroplanes, and the key post of permanent expected under von Hase, whose



Simpson is our EEC butter mountain expert!

representative to the EEC in Germany's first TV network, ARD, started in 1952, and it was

nception until the present has been Dr. Karl Holzamer, now retiring at the age of 70.

Both ARD and ZDF are and Lord Helsby, one-time Civil Service head at 68. Davis referfinanced mostly by licence fees red to three new executive (over £30 a year) and revenue directors in their 40s and added from adventising which that his successor. from advertising which is that his successor, Harry Smith, allowed on both channels for a is 59. "so you've got youth couple of hours each evening."

from Mainz, near Frankfurt said after bidd That is a Catholic region of vestors farewell. the country, and there has been some criticism that Holzamer took a somewhat unbending and Feel free

Some liberalisation can be

salary will be just over £53,000 a year, though dramatic change would be highly unlikely; for one thing, no television administrator would want to start tinkering with the times of political news programmes which are popular if naturally unadvertised East of the border. Von Hase maintains a diplomatic approach to the whole subject: "It will not be easy for me to say farewell to the foreign service hut I am looking forward to my new task."

Getting on

"I've led tha way by resigning to-day. I'm 70 but I don't feel it." Sir John Davis was speaking at yesterday's annual meeting of Rank Organisation from which, after many fireworks, he was finally retiring.

The group has decided that

directors should in any event give up after their 73rd birthday. One shareholder did wonder about injecting "vibrant another 11 years before ZDF life" and reducing the averappeared. Its director from the age age of a Board which includes former Bank of England Governor Lord O'Brien at 69,

The older station, much like Britain's independent network, be said he will concentrate as draws programme material from a number of regions, hut von Hase's ZDF is centrally run from Mainz, near Frankfurt.

The older station, much like As for Davis, six times wed, be said he will concentrate as trustee on the appeal fund to restore Westminster Abbey—"We've already got £4m." he said after bidding Rank in-

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nancial Times Wednesday March 16 1977 Adjusting to technological innovation

BY DAVID FISHLOCK, Science Editor

is industry.

gh. They should pro- would need fewer staff. cornerstone of a conrevival—the CBL, the are all participating. ian will be Sir Monty who, when chairman Steel so often found is for investment erests of short-term

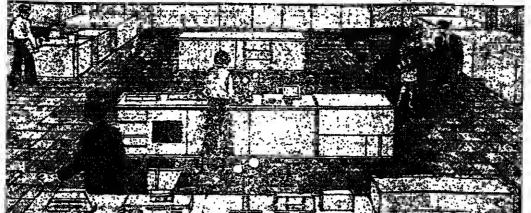
last week e former nister, and architect hite-hot technological .a Post Office for forerors as the canse telecommunicastry'e unemployment Mr. Corfield wae here those troubles

AR political thinking which had carried out its own regeneration of eleventh-hour inquiry into the Britain is out of decision—elected to invest in a ith reality, was illus- new British-designed switching geographically by e system for its telephone net-industrialist in just work.

sentences et a Where the antiquated exist-ociety meeting last ing system was electro-ir. Ken Corfield, the mechanical and expensive to managing director service, the new TXE 4 system es and was basically electronic. But it peaking as this year's was compatible with the existing of the Telecommuni- network—a vital point since ingineering and Manu-there could be nn question of Association (TEMA), tearing out the network and meeting some barsh starting afresh. For the int industrial invest- eastomer, the investment offered the prospect of services which such as Mr. Corfield could never become possible are all too often with electro-mechanical switchom glih statements to ing. For the PO, it offered the that British industry prospect of regaining control of west enough, fails in operating and maintenance sciently, fails to work costs, through e network that

Four years later, the supply on economic revival industry is well advanced with trial innovation, which the TXE 4 system, the first stage s in London to-day, in in the transition to an allee key interests in electronic telephone network al engineers, and the turers, said Mr. Corfield, the numbers employed directly on dramatic and, as is usually the find

y government action the transition to the all-electronic "System X" switching



"The new production lines would be laboratory-like": Artist's impression of e line" for telecommunications equipment in the 1980s. By courtesy, Standard Telephones and

touched by hand.

Few Ministers, for example, automation in manufacture, an all-electronic system.

people are immenae. Moreover, he forecast that Similarly, new products Britain certainly bas a special over the next ten years the which are attractive for sub-talent for putting together incapability" of each cubic inch statical investment are those genious systems to solve a par-

impact on our people will be facture, and which might thus formance of an existing investdramatic and, as is usually the find worthwhile overseas ment.

Astonishingly enough, bowever, there is no plan to capiphysically before we have made nological content. Electronics with black boxes," as in the APR will affect the end of the year.

Astonishingly enough, bowever, there is no plan to capiof austenitic atainless steel of austenities atainless at austenit austenit austenit austenit austenit austenit au physically before we have made nological content. Electronics with "black boxes," as in the APT will offer passengers, prone to fail catastrophically the necessary psychological and the heart of many potential new products and as we are sometimes it calls for continuous contents."

Sometimes this can be done talise on the performance which of additional contents are unfounded, the industry is proing a content. Sometimes it calls for continuous contents and as we are sometimes it calls for continuous contents. The provided in the performance which of additional contents are unfounded, the industry is proing a content. Sometimes it calls for continuous contents are unfounded, the industry is provided and the performance which of additional content. The provided is a content to the performance which of additional content to the performance which are additi The joke about a semiconduc, seeing in telecommunications, siderable technical ingenuity to APT, instead of being sent off to heavily electronics is replacing the tra- introduce new technology with system being developed jointly The joke about a semiconduc, seeing in telecommunications, siderable technical ingenuity to APT, instead of being sent off to haps, the system will rely on demonstration project. This by the PO and its suppliers tor company becoming so suc electronics is replacing the tra
Introduce new technology with advertise in e prime export heavily electronic safety devices envisages a two-tier management of the envisages at two-tier management of the envisages System X, probably the indus- cessful that it had to move ditional mechanical or electro- out disrupting an existing sysmarket, disappeared into the analogous to the avionic systems ment structure with the try's best export prospect long- into smaller premises is, in mechanical mechanisms in pro- tem. This was the case with Railway Museum over a year that keep aircraft flying safely, executive team reporting to a

entomatic process, virtually un- industry to minimise its use of about their own inventiveness for Britain. For the manufactor of electronics would increase e which exploit new technologies ticular problem. Often the Derby. The first may be running the further thousand-fold. "The both in conception and manu-problem is to improve the perchange meant a reduction in the numbers employed directly on dramatic and as it usually the facture, and which might thua formance of an existing invest-hour darmatic and as it usually the facture, and which might thua formance of an existing invest-hour darmatic and as it usually the facture, and which might thua formance of an existing invest-hour darmatic and as it usually the facture, and which might thua formance of an existing invest-hour darmatic and as it usually the facture and as it usually the facture and which exploit new technologies ticular problem. Often the Derby. The first may be running from AGR designs, It will make extensive use of the difficult to extensive use of the difficult to span of industrial skills and have been accounted as a second to the problem. Astorishingly converted to the problem against a system that will probably call upon a greater between London and Glasgow work 9 per cent of the difficult to formance of an existing invest-hour difficult to formance of an existing invest-hour difficult to formance of an existing invest-hour difficult to forman against a system that will again the system that will again the system that will again the system that will

It was in the how different the new produc plications of their own exhor- are good at thinking up new came up with a system for its own finances, abetted by mate—and I speak of a busi- public (which must put up the If was in the now different that new public (which must put up the mireadiness," as the lines would be from the tations to industry to invest ideas and inventions but poor improving the performance of apathy towards long-term in ness and economic climate—in cash). The challenge will be of Britain to accept large " metal bashing "factories Industrial investment , whether at exploiting them in the mar- an investment on the part of its which these tender plants can to compose a board of efficient region Britain to accept large metal basing retained in revamped or entirely new ket, allowing the Americans for permanent way and signalling sponsoring Government depart be nurtured and brought to bear stewards of the public interest decisions. Early switching. The new lines would factories, is largely synonymous example to run away with the system. British track is ment, leaves the future of fruit."

while resolutely excluding those with be laboratory-like, producing with what once was known as profits. (The French, incident notoriously twisty—about 50 Britain's most promising piece Increasingly it is becoming vocal peopla who bave no wish of a Government electronics as a continuous and automation. The pressures on ally, make the same assertions per cent of it consists of curves, of ground transport technology clear that another kind of cli- to see the project succeed.

the railways were looking for a be-right up in the air. way of keeping trucks from Another advanced technology

no lack of ideas for a "green tonnage scale" is how a nuclear fund of gnodwill nf long standa super-train. The ingenuity ley in Britain, the advanced gas- sign of exploiting. For its part able of navigating existing to engineer.

train, is not greatly above that nology and experience learned fatality. of the recently introduced high- by industry-at great expense speed train (£1.1m.). Three and delay—from the AGRS. For electric passenger-carrying pro-totype APTs are taking shape example, the fast breeder reac-tor will have a pre-stressed con-industrial investment bave in the railway workshops et crete pressure vessel deriving between London and Glasgow extensive use of the difficult-to-probably call upon a greater he end of the year.

Astonishingly and the year.

term could, if properly imple reality, e social comment the ducts as far apart es watches TXE 4 conceived as something ago. Already the public bas At the Royal Society last broad-based supervisory board. mented during the 1980s, bring implications of which have gone and warplanes. And as Mr. that would evolve steadily as It begun to forget it. BR's insist week, Mr. Corfield spoke of the On this board would be about a further reduction to largely unheeded at West Corfield has shown, electronics permeeted the telephone net- ence on keeping APT to itself need for something more than represented environmental and about a further reduction to largest different at the control of the industry's minster and Transport House. offers unrivalled scope for work, facilitating transition to meant that there was no com- research, or high intellectual trades union interests, as well mercial pressure to export attainment, to he successful at as those of the electricity and Mr. Corfield demonstrated seem to have grasped the im- It is often said that Britons British Rail, in the 1960s, Meanwhile the parlous state of innovation. Elt requires a cli- engineering industries, and the

and leaving the rails altogether clear constraints is the fast the PO and its suppliers tried to at speeds greater than 50 mph. breeder reactor. But the con- play down the impact it would. The solution, found in the straints in this case are not have on employment. The PO physics of wheel-track relations, those of the electricity supply compounded the problem by opened the way to the system into which it will be urging suppliers to stop fussing Advanced Passenger Train. - introduced. They are those of so much about exports since its The APT is a hrillient illus the heavy engineering industry own demands would keep them. tration of a system designed to which is expected to make it fully stretched. work within certain well- nn a production-line basis by In the case of the APT, defined constraints. There was the 1990s. "Watchmaking on a British Rail has a generous solution involving new project chief has described the ing towards trains in general track and signalling, to produce reactor currently being built which, so far, it bas shown little putting together a package cooled rector. At present its the Government is much more of advanced technologies cap successor is seen as still barder deeply committed to

package, around £1.5m. per can of the manufacturing tech- year suffered not a single

half of them sharp bends-and precisely where it should not mate that must be considered is public opinion about the change envisaged. hecoming unstable at 15 mph that is being developed within TXE 4 decision was taken, both hava on employment. The PO

In the case of the APT deeply committed to the expansion of roads, with their bends up to 125 or 150 mph. So the designers are trying dreadful accident record, than The estimated cost of this to incorporate as much as they to a railway system which last

The fast breeder reactor is

something different again. Forces hasically opposed to all whipped up public opinion

Letters to the Editor

egy for 1 Amca

I say how much I Society working party proposes South Conservative

Bridget Bloom's per- to: include gains or losses on Association.

lysis (March 14) of monetary items in the profit and 26, Argyle Square, W.C.1. n African aimation loss account, clearly money is not, r of a coberent to be the nnit of measurement ican strategy must Hence Sandilands is disayowed. account the closely Mr. John Nott is reported to problems of Rho bave commented that something business Jamibia, both samily has gone badly wrong with pro- From The Chairm

glo-American action, inflation that has yet been put solution would enit forward?
much as it would Pederic Area Soviet Union. Roderic Ancastle.
Tuture crunch, no Parkside, Henley-on-Thames, erument can be seen. Oxfordshire.

rt of party in a war present-day Sonth will find it more and it to support her.

Roderic Ancestle.

How to make

from these criteria a SHPPLUS.

Africa is the key.

and particularly From The Leader of the opposition, Greater Lond

cars in spite of Labour's policy of bashing the motorist.

the first public real member of the don has the ballmarks of the Committee of the greed and envy for which Labour in policy is noted. They are mountancebasing power ing an attack on a supremely Professor Walter successful unit which contributes as a member of the enormously to the financial wall. riety working party Mr. Harrington should cease Slr.—Brian Gould, MP (March rule w. roposed fundamental trying to divert attention from 10), was, one must presume drawn merely to the Mor-Labour's disaster in housing, writing with tongue firmly in Unlik

peth proposals but also to Sandi-transport and planning by this cheek on the subject of demo-where it is suggested that addi-lands. unwarranted and unnecessary cracy and the sobordination of tional drivers will be required, If money is the accounting unit manner.

Africa of measurement, clearly there can G. D. Radmore, be no gains or losses on monetary Prospective GLG Candidate.

Temple Morris, MP. Items. Since the London District Holborn and St. Pancras

Councils in

I feel there should be only two From Mr. B. Gill.

guidelines for any municipal enterprise. Each trading organisation should keep apparate accounts of actual costs against lorry bours "(March 7) is increcipit, with overheads validly springly to the state of the second to ensure that drivers of receipt, with overhead validly charged to these accounts. If

Sectional interests

'as a member of the enormously to the financial well- From the Liberal Prospective Committee, is also a being not only of London but Parliamentary Candidate the six-man London of the country as a whole.

sectional interests."

have little to do with democracy rupt! e very small minority."

Is it really true, as the cost figures quoted imply, thet our Perhaps he could list those of managers are incapable of turn-

the measures foisted upon the ling the impending elight hour U.K. electorate by this Govern driving day into a challenging ment in the past two years which opportunity to ensure that every were actually wanted—let alone supported by—more than a tiny porting the nation's goods even is minority of that electorate.

The more well has those of the impending elight hour for a New International Econom Order."

PARLIAMENTARY BUSINESS House of Commons: Motion of the common of the porting the nation's goods even more efficiently than at present?

tenned to ensure that drivers of heavy commercial vehicles spend this were done, profits and losses on more than eight hours at the would be shown, and would not wheel and take sensible breaks be transferable to other council for meals and rest during the From Mr. T. Simms.

the separation of the separati

Quite apart from the very sustained.

Quite apart from the very sustained.

doubtful conclusions drawn from While it might appear some a grossly inadequate statistical what unfair on us to have a lower

there could apparently be 20,000 As both a Member of Parlia- redundancies created in the ment elected by a minority of National Bus Company. Presum-the voters in his constituency ally driving only eight hours per and of a minority Covernment day doesn't create an extra it ill hehoves bim to suggest demand for drivers; the com-that direct elections to the EEC paules concerned just go bank

problems of Rholag goic badly wrong with pic
al, and that of South grees towards the introduction of the Boals factors a readily acceptable system of
to base decisions are inflation accounting." What has
lives:—
It Union is seen to servative Government of which
it union is seen to servative Government of which
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Africa. The West is
accountancy, Sodies proposals for
black Africa. The committee interference is that CIP
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this fact is clearly.
Thank goodness, nearly four
this fact is clearly replaced many
contrained by the Greater
t can bring on South
this fact is clearly.
The we may passed may pearly be overn
this fact is clearly.
The we may proposed
the west is accountancy bodies proposed
to solution is largely
adjusting economic information
of the Housing Deciopment
Committee.

The Most is
committee.

The mass decisions are inflation accounting. Is that the Coil
interfered in 1973 with the
it on the side of the
was a member heedlessly
interfered in 1973 with
the measures folisted upon the
U.K. electorate by this Government
in the past two years which
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in the past two glas into its enerprise is
the measures folisted upon the
U.K. electorate by
the Gommittee.

U.K. electorate by
the Gournal thanks alone
in the Lo

Orchard House, 79, Penn Road, Knotty, Green, Beaconsfield,

Strengthen the

analysis of a survey which can value of the f imposed on us by not by any stretch of the imaging the rest of the world (lower than tion be called independent, the its "natural" level even) 1 am results are now out of date. Most afraid this is the price we are of the costs involved in intro going to have to may for our past ducing 543/69 were, it has been and present over-indulgence and admirted created by the 450 km mismanagement of our affelrs. Sir,-Brian Gould, MP (March rule which is now to be with Terry Simms.

Unlike the freight "survey," Bradford 9, West Yorkshire.

House of Commons Trade and To-day's Events and support staff; Sir Peter

on Economic Revival and Industrial Innovation, chaired by Sir duture airports policy for London of Engineering Workers (10 a.m., Monty Finniston, Royal Garden and Greater London.

Hotel, W.S.

CBI Council maets.

Sir Frank McFadzean, chairman, British Alrways, speaks at American Chamber of Commerce lunch, Savoy Hotel, W.C.2, on "Proposals Mr. Alex Park, chief executive: and Mr. Derek Whittaker, managor of Company Meeting (full year).

PARLIAMENTARY BUSINESS House of Commons: Motioo on relations; Lord Ryder, chairman, Leadenhall Street, E.C., 12.30.

EEC agriculture documents. Water

Industry sub-committee bears furthar evidence on British Ley-land (see Parliamentary Business, below).

Mr. Eric Varley, Industry Secretary, opens one-day conference measures to deal with unemploy-land conference ment; and for early decisions on dustrial Innovation, chaired by Sir further selective further selective ment; and for early decisions on Terry Duffy, national executive future airports policy for London of Engineering Workers (10 2.m.



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COMPANY NEWS + COMMENT

Cope Allman forecasts record £8m.

REPORTING a beter-than-tereast pro-tax point up from £1.62m. to £5.94m. in the first half to December 51. 1976, the directors of Cope Altman International, the packaging, engineering, fashion and leisure group, say they expect the full year total to go ahead from £5.37m. to a record £8m.

First half sales expanded from 15542m. 10 £72.36m. after tax up from £905.000 to £2.06m., net profit increased from £717.000 to £1.880. Earnings per 5p Ordinary share are shown to he up from 1.57p to 4.39p. To reduce disperity with the final, the interim dividend is lifted from tp to 1.4p net. The directors intend to raise the total from intend to raise the 101al from 2,8078p to the maximum permitted

3.0856p.
Mr. Louis J. Manson, the chairman, told the annual meeting in December that first haif pre-tax profit should be around \$3.7m. compared with not less than \$5.5m. forecast in the annual report.

report.

Now, the directors say the first half improvement has been goost marked in the engineering and packaging operations. Turnover has increased in each of these divisions by more than 40 per cent. The volume of forward orders is.

U.K. home sales £42,219 (£34,345)
encouraging and they are confident that the engineering division will make record profits this year.

The packaging division has proposed a strong recovery although profits are still lower than before the destreking seeds of the series. the de-stocking cycle of the past

	1976	1500	1970-76
	LA TU	1000	5000
Grove saics	72,264	55, 175	116.83
Goeraung profit	4 1 44	2 459	7,305
Interest payable	1.071	851	2.75
Share of associates	122	"116	10
Proint before tax	3,936	1.622	5.374
UK. jan	1.255	549	2 654
Overseas tax	192	54	
Not profit	1 478	717	2,23
Minority interests	195		12
	1 693	713	2.20
Altributable		143	
		_	
An analysis	α£	sales	and

HIGHLIGHTS

Grindlays has shown a rapid turnround from the previous year's losses, while Kleinwort Benson has turned in higher profits thanks largely to the banking division where the North Sea interests bave made their first contribution. Brooke Bond's mid-term figures are in line with market estimates with profits almost £7m. higher thanks to the tes trading and the U.K. market. Lex also takes a look at the Trust House Forte report which shows the Board to be confident about the group's progress. Elsewhere, Cope Ailman appears to be heading for a full recovery to the 1973-74 level with first-half profits 142 per cent. higher. Another company well on the road to recovery is East Lancasbire Paper with a big turn-round in the second half. Leonard Fairclough continues to push ahead, while J. Bihby has cashed in on the bonanza for animal foods after the summer drought. Meanwhile, on the hids front, BSR has made an offer for Judge International.

East Lancs

Paper in

profit

engineering £11,165 (£7,701) and a period of five years has been £1,318 (£522): Jashlon £11,944 renegotiated for multi-currency (£10,039) and £615 (£843); leisure loans of \$3m. all of which have £12,450 (£11,309) and £1,236 been drawn down.

(£1,3341: and miscellaneous £2,019 (£1,733) and £180 (£122).

A geographical split shows U.K. home sales £42,219 (£34,345) U.K. export sales £10,204 (£6,832)

the de-stocking cycle of the past two years.

The directors anticipate that the lesure division will maintain approximately the same high level of prolitability as in the previous year. The fashion manufacturing and retailing companies continue to make substantial contributions to profitability. The distribution company, however, is still making losses and management action is being taken to rectify this.

In contrast to previous years, group profits this year will be directors state.

Group cash facilities are fully adequate to meet foreseable forms.

Comment to technical to the Etbyl Corporation of The East Lancashire Paper retained to the Etbyl Corporation of The Group 6nished 1976 at £212.671 bits year with the year still 142 per cent. Profits of £240.000 compared with pre-tax levet is still 142 per cent. Profits of £240.000 compared with 18.2m. pleak of 1973-74. The proof year. The combined effects forward have of a weak market, foreign competition, high interest rates and a first half of the profits of £240.000 compared with 18.2m. pleak of 1973-74. The proof year. The combined effects forward have of a weak market, foreign competition, high interest rates and a first half of the profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 compared with 18.2m. pleak of 1973-74. The profits of £240.000 co

1.739p, net per-25p share for an unchanged 2931p total.

unchanged 2.531p Iotal

| Comment | Lambert Rowerth | 1.18 | May 4 2.53 2.60 | 2.64 | At the attributible level, profile division in the current year. half seems | 1.18 | May 4 2.53 2.60 | 2.65 | At the attributible level, profile division | 1.18 | May 4 2.53 2.60 | At the attributible level, profile division | 1.18 | May 4 2.53 2.65 | At the attributible level, profile division | 1.18 | May 4 2.53 2.65 | At the attributible level, profile division | 1.18 | May 4 2.53 2.65 | At the attributible level, profile division | 1.18 | May 1 2.19 2.55 2.65 | May 8 2.19 2.55 2.65 | May 8 2.19 2.55 2.65 | May 1 2.19 2.55 2.

pany's prospects than at any time during the past two years. The final dividend is held at Falcon Mines inte-Grindlers Holdings Kleinwort Benson

may show some benefit from this ON EXTERNAL sales, some 50 investment, as well as from the per cent higher at £2721m, precontinued cyclical improvement tax profits of Duetile Steels in demand and prices of paper advanced from £1,68m, to £2,16m, products generally. The shares in the 26 weeks to January 1, at 41p yield 10.7 per cent, covered 1877.

1.4 times by the depressed 1978
earnings.

Brooke Bond Liebig int. 2.75

F. Cooper (Hldgs.) ...int. 0.8

Ductile Steels

Leguard Fairclough

Exports lift Pentos to record £2.96m.

stage, the directors announced As known Pentos acquired the more Tubes have pre-tax profit up from £1.01m. to whole of E. E. Jezvons and Co. missioned and £1.07m., and said that profit for during the year for a consideration of the year would be at a new record tion of £1.95m., and disposed of level and ahead of last year by its total shareholding in Concrete Comment. for £1.78m. At the date of the A lot of the program of

RECORD PRE-TAX profits for secured Loan stock) amounted to Members are fold that the new 1976 of £2.5km, 31 per cent ahead £2.5km, (£3.5km). Net current mills at Duckey Port Rolling Mills of the £2.5km, for 1975, are re-assets were £5.33km, compared and Duckile Cold Mill; as well as ported by Pentos: At the balfway with £3.16km. the nylon-coated tibe line at Mon-

greenhouses is buoyant, says Mr. Maher, and the group hopes to repeat its U.K. retailing successes North America. through an agreement which has now been finalised with the largest U.S. retail chain.

The publishing programme is further advanced than usual at good. The mass market product mainly children's books and rig saws-are expected to make substantial recovery from the rela-tively poor results for 1976. The expansion of the retailing activities

drancu attoba win oc ob	cuch .	*
the next two mouths.		
	1976 \$000	1975 1979
Turnover	36,459	29,574
Publishing, etc.	14.810	12,611
Building and constructs.	7.30	8,562
Engineering	9.154	4,846
Garden and Leisura	3,094	3,532
Financial services	:33	273
Share assoc	492	342
Share assoc.	768	792
Prefit before tax	2,461	2,254
Publishing, etc.	2.332	. 2,196
Building and constructs.	631	621
Engineering	914	446
Garden- and Leisure	313	247
Financial services	43	194
Parodoo	1,429	737
Peptos	1,182	570
A850C	267	167
Net profit	1,533	1,517
Linorities	61	88
Extra-ordinary credits	616 .	1261
EAMINE totalestate	673	*18
ASSOC	. 157	1183
Preference dividend	- 3	. 158
menin Vidinary	190	. 533
Final Ordinary	391	
Setained	1,494 .	रहर
"Incindes deferred tax ci	LATER E	77.000

comment

Although publishing is still main profit earner at Pentos, growth centre is the garden leisure side. Profits from bave doubled in two years bave doubled as two years and the £318,080 at the year-end was arrived at after a £4m, marketing drive. The benefits of this are only just coming through: between next autumn and spring and catalogue. On the engineering side, the apparently doubled profits are due almost solely to the inclusion of Akerman and Jeavons' full profits for the first time, but the benefit is offset by siance-sheet is looking stronger, with net borrowings representing 30 per cent of the enlarged share bolders' funds against 31 per cent a year previously. The fluctuating tax charge makes comparison difficult but, assuming a normal tax charge, the shares show a p/e at 55p of 64.

Setback at Trade Indemnity

On premiums written £14.79m. against £12.25m. profit of Trade Indemnity (pany for 1975 slipped £1.23m. to £1.05m. The dividend is lifted from 8.83572p to 7.5193p with a final of

troop net her zoh	SHAIR.	
	1976	1975
Premium written	4.731.665	12.949.84
vet pront	1.05127	1.329.12
arplus on disposals		355.23
ar relief	115,030	-
Frum 1975 account	309.666	-
Taking	1.666.727	1,684.40
n 1976 account	300,000	509.00
to general reserve	730,000	230.00
aleria dividend	99,000	. 54.80
noal dividend		
arried forward	744,326	595.19

Date Corre Total of sponding for payment div. year 3.92 5.85

0.69

profits to exceed these of the first plus than in 1976, benefiting subHowever, with the new develop stantially from the acquisition of ments coming on stream the Broad Acres, but it views the group is particularly well placed prospects of the feeds and seeds to take advantage of any uppart, division as slightly less favour. The interim dividend is lifted able. The other two divisions from 1592p to 1751p the jet 25p share absorbing 1198,000 (1780) and a maximum permissed final is anticipated. Dividends for the 53 weeks to last July intalled 4.335p and profits came to \$8.71m.

the nylon-coated tibe line at Mon-more Tubes, have all been com-missioned and are now in

divided simont equally herween a Little with the properties of the

Bibby better the expected at £4

AGAINST A FORECAST at half- should school way that profits for 1976 would he in 1867, "in excess of 18m." pre-fax profit of J. Bibby and Sons rose from 22 flum to \$4.18m., a record. The free directors believe that the company will show a further, prafit pro- led to business greated in the current year. half forest At the attributable level, profit divi

Yearlings fall to H

bonds has been cut by three Radnor M quarters of e point to 101 per Rushcliffe cent. The bonds are issued at (Lim.). B

Rent reviews?



It's a question of readir between the lines.

Negotiating rent reviews of commercial tenancies is a complex matter involving much more than an assessment of present day market rental values.

Take the right line-take professional advice Richard Ellis, 64 Cornhill, London EC3V 3PS Telephone: 01-283 3090

Robeco Invests in strength

Highlights from the Annual Report 1976

- * Even more emphasis laid on investment in stronger countries
- * Assets invested in America (39%) and Japan (14°0) up - in Europe down.
- * Listing in Tokyo brings Stock Exchanges quoting ROBECO shares
- * Shares again much in deman 1,750,000 new shares issued i *Total assets up from £963 mi £1,033 million.
- Final stock distribution of 31% recommended, with cash alternative of Fla 5.20.

Copies of the Annual Report 1976 and an explanatory booklet are available from the Con DEPT. 1261 P.O. BOX 973 ROTTERDAM HOLLAND

rust Houses Forte Limited

Results:	1975/76	1974/75	%
	£m	£m	Increase
Trading Receipts	451.7	369.8	22%
Trading Profit	40.5	30.2	34%
Profit before Taxation	23.7	13.3	78%
Profit after Tax and minority interest	10.6	5.9	80%
Earnings per share	11.75p	6.84p	72%

Extracts from the Chairman's Statement

- ... the Company continues to show improved results and the future looks promising...
- ... Profit before taxation of £23.7 million is 78% higher ...
- ... we have acquired 35 hotels from J. Lyons & Co. Ltd. ... The Company is strengthening its position in the United States still further by the acquisition of the Knott Hotels Corporation ... During the year our stockholding in TraveLodge International Inc. was increased to
- ... the industry provides jobs for 1,300,000 people in this country and is the fourth largest employer of labour ...
- ... current trading has got off to a good start ...

Extract from the Annual Report for the period ended 31st October, 1976. Copies of the Report can be obtained from The Secretary, Trust Houses Forte Limited, 1 Jermyn Street, London SW1Y 4UH.

THF have over 800 hotels and 3,000 catering establishments worldwide

Reservation Office

01-567 344

0232 46711 061 969 6111 Telex: 747394

021 236 3951 DURHAM (0385) 62561

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(0532) 31261 LIVERPOOL 041 221 6164 051 236 0841







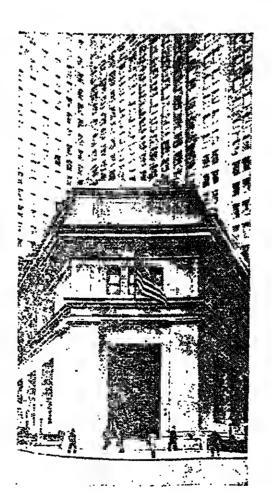
Corporate Research analysts at Morgan Guaranty are industry specialists. Visiting an aircraft manufacturer are three in the transportation field: Richard Johnson, Carol Hallingby, David Jeffrey.

If you're considering expansion in the U.S. market, consider Morgan Guaranty

Increasingly, companies throughout Europe are making sizeable commitments in the United States, whether through acquisition, merger, joint venture, or the opening of their own plants. And increasingly, companies considering a move in the U.S. market turn to the specialists in international corporate banking, Morgan Guaranty. If expanding in the U.S. is on your agenda, talk to Morgan in any of the world's key financial centres. We can help you every step of the way.

Consider Morgan's unique Corporate Research Department. It can provide you with an in-depth analysis of the industry you're looking at in the U.S. Who will be your main competitors and where are they located? What regulatory policies do you face at federal, state, and municipal levels? Is your plan financially feasible?

If you are interested in prospective partners, or are considering an acquisition, Morgan Guaranty's Financial Services Department will help you find and evaluate compatible companies. We'll also put you in touch with



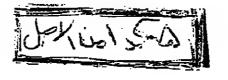
legal and accounting advisers when appropriate.

When it comes to financing your moves in the U.S., Euro-currency specialists at every Morgan office can provide an extraordinary range of assistance. Whatever the size of your transaction, our experience in forming multibank lending groups means we can arrange financing fast—without premature disclosure of your plans.

If your company is considering increased activity abroad, consider Morgan Guaranty. We're already helping most of the world's largest corporations, and many smaller ones, too.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N. Y. 10015; IN LONDON: 33 Lombard Street, E. C. 3; 31 Berkeley Square, W.I. BANKING OFFICES: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (to open in 1977), Tokyo, Singapore, Nassau • Representative Offices: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • INTERNATIONAL BANKING SUBSIDIARIES: San Francisco, Houston, Miami (to open in spring 1977), Toronto (J.P. Morgan of Canada) • Incorporated with limited liability in the U.S.A.

Morgan Guaranty-the corporate bank



Mr.A. W. White's statement to Stockholders

The long dry summer of 1975 to which I referred in my last statement was followed by an abnormally dry winter and in the summer of 1976 we experienced very hot weather with very little rain over a long period which resulted in a drought, the severity of which had not been experienced for centuries. Despite the supply problems which this drought presented, the only restriction on supplies imposed by the Company was a short term ban on the use of hosepipes by non-metered consumers. It was in fact necessary for the Company to impose this ban to comply with the terms of a bulk supply agreement with an adjoining Regional Water Authority: I refer again to this matter towards the end of my statement. As the Company had the foresignt to provide adequate water storage and treatment capacity in past years, more stringent measures were not called for. Our consumers too played their part by readily responding to appeals to reduce consumption and the Company wish to express their appreciation of this.

Rainfall statistics suggest that a recurrence of the recent drought is unlikely for many years and it would be extravagant to construct works and storage facilities which would provide for such an extreme climatic contingency. With the experience of 1976, I am satisfied that the Company would be able to meet demands in any future drought period with the minimum of inconvenience to consumers.

Water Rates and Charges

The standard domestic water rate charged throughout 1976 remained at the rate fixed on 1st July, 1975; namely 6.32p in the £ on net annual value, with a differential rate of 25% above standard in the areas formerly supplied by Southend Waterworks Company and the Borough of Maldoo.

The standard charge for metered supplies was increased from 51.40p to 57.16p per 1000 gallons as from 1st April, 1976 with differential charges of 25% above standard to the areas formerly supplied by Southend Waterworks Company, the Borough of Maldon and Maldon Rural District Council and 15% above standard in the area formerly supplied by the Borough of Chelmsford.

Having held the domestic rate steady for 21 and the metered rate for 12 mooths, small increases to both rates appear to be unavoidable from 1st April. 1977 due to continued inflation in costs, especially of fuel and power and of materials and services purchased by the Company. The Company will continue to restrict expenditure wherever possible, always bearing in mind, however, its statutory obligation to provide an adequate supply of wholesome water.

Capital Expenditure

Capital expenditure during the year amounted to £2,241,000 and the net expenditure to 31st December, 1976 now totals £44,725,000. The improvements to the North Essex Works at Layer-de-la Haye, officially opened on 1st October, 1976 by Col. Sir of which the Company is justly proud.

John Ruggles-Brise, Lord Lieutenant of Essex. together with the recent Hanningheld extensions, enabled full use to be made of water provided under the Ely Ouse Scheme. Electrification of Layer-de-la-Have pumping station, a former coal fired station, isnearing completion. Improvements in the distribution system to which I referred last year were duly completed and, as a result, no major difficulties were experienced during the drought.

Changes in Capital

An issue of £4,000,000 of 9 " redeemable preference stock, 1982 was made on 23rd November, 1976 at an average price of £94.898 per £100 of stock. From the proceeds of this issue, £3,000,000 of 7% (formerly 10%) preference stock, 1976 was redeemed on 31st December, 1976 and the balance will be used to finance the continuing programme of capital: expenditure on improving and extending, as may be necessary, existing works and mains.

Reorganisation of the Water Industry

The Government have now published plans for far reaching changes in the structure of the water industry which was reorganised in large measure less than three years ago. Plans include nationalisation of the statutory water compaoies, although no attempt is made to justify this, other than on general political grounds and with the bald statement that the contioued existence of the companies is anomalous. Approximately one quarter of the population of England and Wales is supplied by water companies and during the recent drought it is significant that out. one of the companies had to resort to standpipes." Furthermore, no water company imposed any more serious restriction than the banning of hosepipes, whilst others imposed no restrictions whatsoever. Despite inferences to the contrary, the Company and Regional Water Authorities work happily together: During the period of most severe shortage our Company, having imposed a ban on the use of hosepipes referred to earlier, were able to accept a reduction of 2 million gallons a day in raw water; supplied under agreement by a Regional Water -Authority, so that relief could be given by them to an. area of extreme shortage.

The Company will oppose this threat of nationalisation, unsupported as it is by any practical reasoning, in conjunction with other statutory water companies and the Water Companies' Association.

I take this opportunity once again to thank my fellow directors for their continuing help and advice throughout the year.

It would, no doubt, be your wish to thank the staff for their loyal, willing and splendid service throughout another testing year. It is interesting to record that of our 1,046 employees, 134 have served the water industry for more than 25 years: a record

These securities have been sold outside the United States of America and Japan. This announce

NEW ISSUE

15th March, 1977

muRata

Murata Manufacturing Company, Ltd.

4,000,000

Shares of Common Stock (par value \\ 50 per share)

represented by Continental Depositary Receipts

ISSUE PRICE U.S. \$4.02 PER SHARE

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Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas) Vickers, da Costa & Co. Ltd.

S. G. Warburg & Co. Lid. Yamatane Securities Co., Ltd.

Tea price increase helps Brooke Bond to £16.8m.

achieved for 1975-76.

First-balf sales expanded from E257.69m to £334.91m with most of the increase arising in the UK. North America, Asia and Africa.

The increase in profits was evenly divided between the UK and overseas, say the directors all significant trading activities in the UK, produced higher profits. Overseas the improvement came mainly from Africa and Asia with a small net gain from other areas.

The increase in profits was evenly divided between the UK and overseas the improvement came mainly from Africa and Asia with a small net gain from other areas.

The profits of the nine months.

Results for the nine months the growth bave been adjusted to reflect the have been adjusted to reflect the have been adjusted to reflect the write back of Debenure stock interest provided in 1976 year-end the find started write back of Debenure stock interest provided in 1976 year-end the find started was hoped the find started was hoped the purchased and bulk of the achieved by Frederick Cooper of Mr. C. H. W. Troughton has ended January 31, 1977, was been elected chairman in place (Approaching £ which put on 1976 year. The Equipment of Mr. G. F. B. Grant who will be back of Debenure stock of Debenure s

IN THE six mooths to end them here company trading Shale is Company increased from F423,495 division of Legal December, 1975, pre-tax profits of subs of associated companies has been to \$628,227 and net income pension fund or advanced from £10,25m, to £16,25m, and the directors say that, given continuing stability in exchange rates and maintained profit margins they still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect a satisfactory increase in full-year profits companies on the still expect as a satisfactory increase in full-year profits of the still expect to end May, from last December 1975 came to £202,084.

Profit

Profit

**Increase in full-year profits companies on the still expect to end May, from last December 1975 came to £202,084.

**Increase in full-year profits companies on the still expect to end May, from last December 1975 came to £202,084.

**Increase in full-year profits companies on the still expect to end May, from last December 1975 came to £202,084.

**Increase in full-year profits companie

ment came mainly from Africa and Asia, with a small net gain from other areas.

The bigher valoe of tea resulting from a change in the balance of world supply and demand in announced of 0.5p net per 18p favour of the producing countries was an important but not the only and second interim dividend. The interim dividend is 0.75825p for this period ended July 31, 1976. Total net per 25p share compared with 0.5875p costing 1.55m (5.141m.)

Last year's total was 2.4745p.

Extended sales 324745p.

Gross income for the nine. After tax of £212.934 against and 26 per cent months to February 28, £977 at £237.658 the net profit emerges at hold up in performance and General Investment £214.291 compared with £273.935.

Leonard Fairclough tops £5.9m. Reduced live

CIVIL ENGINEERING and build factured and marketed by the ing contractors, Leonard Fair company under the registered clough has entered 1977 with a trade mark "Grahame-Ross" good workload" at prices to which it can work the Board states, revealing record pre-tax profits of £5.95m. for 1976 against 54.97m. for 1975. Profit at half-way was £1.26m. compared with

The directors and that the group is considered to be in an efficient state for present, and anticipated trading conditions.

They also propose to mcrease

163,471 147,57

comment -

Leonard Fairclough has finished 1976 with profits up 20 per ceot. pre-tax for its 15th successive year of uninterrupted growth unusually steady for a civil engineer. Pre-tax growth eased six months, but that appears to be no more than a reflection of the pattern of contract comple-tions. The group is dependent for a large part of its work on Government speoding but is currently contracted forward for around two and a balf years, so the cuts should take some time to bite. Moreover, Fairclough is to bite. Moreover, Fairclough is now expanding overseas in a big way, particularly in the Middle East and Africa. It has spent more than 15m. in Saudi Arabia alone in the last coople of years, and its intention to increase borrowing facilities, despite having account 55m in the harior. now expanding but the streogth of its growth record should provide a firm backing for the shares at 202p, where the yield is 7 per cent, and the p/e 6.6 fully diluted.

NAME CHANGE FOR LAWRENCE PLANT

Lawrence Plant and Equipment has changed its name to Graemross Plant and Equipment with a view to bringing the name more into

McLeod Russel to pay 10p

They also propose to increase the company's borrowing powers to twice the aggregate of share capital and reserves and also to increase the capital from \$\frac{1}{2}\text{im}\$, by a scrip issue of three-for-one.

It is proposed to change the name of the group to Fairelough Construction Groop.

Stated earnings per 25p share were basic 30.6p (25.4p) and fully diluted 29.6p (27p). Dividend for the year is \$9p\$ net, the maximum permitted, against, \$25p\$, with a final of \$p\$ (4.75p). McLeod Russel, the tea holding

McLeod intends to recommend dividends of 10p net on the continuous and Preference shares liquidity. This for the year to March 31, 1977 as against 6.456p and 8.67p, respectively, the previous year. Because 1975. Of that first the intended dividend on the Ordinary shares will be in excess. Ordinary shares will be in each of \$.67p per share, the Preference that sector to it shares will be automatically con. Managers say the verted into Ordinary shares on to see this rise. The fund is

The Treasury announced on October 20, 1975 that companies who are accepted as resident abroad both for taxation and exchange control purposes may apply for exemption from the divi-dend restrictions.

News of the dividend increases came too late to affect McLeod fund. The aver-Russel's share price, which closed properties bang

sector in 1974.



Cope Allma Internationa

An international Group of companies engaged in packaging, enginee fashion and leisure.

interim results (unaudited) for the half year to 31st December, 1

6 months 6 months Year to 31.12.76 to 31.12.75 26.5 £000's £000
72,364 55,425 116.F A 22 20
3,936 1,622 5,5
1,683 715 22
4.39p 1.87p 5.7

Exports to non-Group customers rose 50% to over £10 mil (2) during the half year. Profit before taxation for the full year is fore to be about £8 million.

An interim dividend was declared of 1.4p (1976-1.0p). It is Directors' intention to declare dividends for the year total 3.0886p (1976-2.8078p)—the maximum permitted un current legislation.

27 Hill Street London !-

MUmited,

Rotaflex Rotaflex (Great Britain) Ltd.

"Pre-tax profits increased by 78.1%"

 TURNOVER PROFIT BEFORE TAXATION EARNED FOR SHAREHOLDERS	1976 £13,821,700 £1,135,900 £466,600	1975 - £8,775,500 £637,700 £164,500
DIVIDEND PER SHARE (NET)	0.8669p	0.7881p
EARNINGS PER SHARE	5.1p	1.8p

.although factors outside the company's control, particularly those of inflation and currency fluctuations, are unlikely to improve substantially, the level of orders to date indicate that the company should show a further improvement in the results for 1977."

MICHAEL FRYE, CHAIRMAN The Annual Report and Accounts are available from the Secretary, Rotaflex (Great Britain) Ltd., Rotaflex House, 241 City Fload, London EC1P1ET.

Whe Financial Times Wednesday March 16 1977

rindlays Holdings nears 30m.—pays 2.5p

loss).

of the equivalent of 6.27m, were mode from mainting debenture stock and bank and reciprocal loans. Since the year-end, a span a few stock and bank and reciprocal loans. Since the year-end, a repayment to the company of a final dividend of 2p s.a totel of 2.5p full).

ok £14.76m. (£11.23m.) loss) n cxtraordinary credit of £496.000 debit) and pay minority interests of £496.000 debit) and pay walues and 43.5p xd) at redemption values and 45.5p xd (47.5p xd) at market value.

raordinary credits of 2972,000 debits). Earn-hown at 83p (141p loss)

rectors, atata that proroblem with substantial: ent with interest not

solt of the disposal in peak £1.2m.

£17m. nominal of the olio, mainly long dated.

an exceptional loss of MORE THAN a full profit reuch was accounted for See Lex

cantile cuts

y 31, 1977, end dividend level of activity for the group. to £9.4m, some 21 per cent.
wer at 0.95p net, com- Turnover for the helf-year in- total sales.

Scientific

PROVIDING for doubtful pared with 1.61p, while division, Grindlays Hold-Gross revenue was 55.13m. Stated earnings rose to 2.11p; seved pre-tax profits of (14.94m.). After tax of 10.87m. per 5p share from 0.29p; An in 197d compared with against 20.73m. net revenue was 1.8.67m. Associated com-El-47m; (1.24m.).

1.8.67m. Associated com-El-47m; (1.24m.).

1.8.62m. Stated earnings rose to 2.11p; per 5p share from 0.29p; An interim dividend of 0.8p (0.7p) net is announced. The directors deded a further 1445,000 During the year net repayments say they linend to recommend a maximum permitted total for the mode from maturing debeniure year of 1.7p (1.3455p).

Tax for the six months took Tax for the six months took £272,000 (£38,000).

Capseals forecasts

on the plastics and industrial materials side, tha value of British Industrial Plastics exports rose from BAm. to El-1m. and TBA Industrial Products, the group's largest exporter achieved a new peak with exports worth total sales.

The profit for 1973-76; was 1523,000 and for 1974-75 a record six months ended December 31, 1976, was 1523,000 and the tevel of activity at all the group's subsidiaries by high.

They say that the cash position of the company remains strong its record with exports totalling of the company remains strong the ratio of the company remains strong the result of the company remains strong the record of the company remains strong the record of the company remains strong th

Record

exports at

comings per 23p share of the company remains strong its record with exports totalling stile investment Trust and consider that resources are £2.1m. and exports from TAC 0.83p to 1p for the year sufficient to finance their planned Construction Materials amounted

comment

consumer products division—so achieved an appropriate formula there is plenty of scope to graff for adjusting the additional con-Buildits on to Judge outside the sideration has been agreed. U.K. Finally, Judge's industrial Net assets being acquired moulding appropriate will be added to the sideration has been agreed. moulding operation will be able amount to some fl.tm. B and E. to supply BSR's Goblin subsidiary, the leading manufacturers of After repaying some of Judge's camping conjument in the U.K. debt and re-funding the rest at already have an interest in the lower rates. BSR reckons that il caravan industry as a major sin-can turn Judge round in 1977.78, nller of caravan awnings under

can turn Judge round in 1977-78, niler of caravan awnings under it is very unlikely that Judge the trading name Poulard, could do it alone. After rapid physical expansion, the latter is FCC BUYS FRENCH overstretched, with £6m, of debt CHINA CLAY DEPOSIT supported by just over £8m, of English China Clavs in association with existing producers in volume is at best static. A price gettians, has aconsired a color of 250 may be half the net asset clay denosit at Berrien. A sub-

butes engineers supplies and manufactures a wide range of BORTHWICK manufactor The Board of FMC has met to presses.

SHARE STAKES Rorthwick and Sons and after

ACCEPTANCES

ACCEPTANCES

Acceptances of the Lonrho offer for Central Line Securities have disposed of its interest which been received in respect of amounted in 20 per cent. of the 555,785 Ordinary shares, which ordinary shares together with the 979,092 Ordinary

Together with the 979,092 Ordinary percent of Lonrho and Together with the 979,092 Ordinary percent of Lonrho and Together with the 979,092 Ordinary percent of Lonrho and Together bave advised Lonrho and Lonr

ASSOCIATES DEAL McAnally. Montgomery and Co. announce that on the Instructions of their clients. Van Cutsem and associates. who are acting as associates of C. H. Industrials, they purchased on March 11. 7,500 Beaver Group Ordinary shares at

Western American Bank ahead

WESTERN AMERICAN BANK (Europe), the London-based consortium bank, announces a 67 per ceot. Increase in operating profits to £25m. for the year ended January 31, 1977 (£1.5m.). The directors view this improve-ment as particularly gratifying in view of the increasing pressure for narrower margins in the Eurocurrency market during the

year. The chairman, Mr. Fraderick Larkin. Jr., reports that throughout the year under review WAB increased its activity in the management and syndication of short and medium-term Eurocurrency loans in the \$10m. to \$50m. range and

de Vienti ID BIDS AND DEALS

BSR agrees £1.7m. for Judge

BSR has made an agreed wide Leisure Ordinary shares for £1.66m, bid for the loss-making cash at 100 per sbare.

Judge International houseware concern. The directors of Judge and their famtiles intend to scrept the offer of 25p in cash a share in respect of their own holdings of 13 per cent. of 1ba equity. The offer compares with a price of 11p yeaserday morning.

BSR which recently announced are again urged by their Board pre-tax profits of £28.7m. In connot to accept the 148p cash per junction with a £15m. rights issue, share take-over bid from Babcock is primarily a manufacturer of and Wilcox on the basis that it is record changer and record player "ludicrously low."

TRANSPORTS At TRANSPORT STATES AND A RECORD export total of ETISM.

A RECORD export total of ETISM.

Newall in 1976, representing 25.6 min of real price of the total of the t

Ressler will retire as chairman but remain as Judge's managing director and that two non-executive directors of Judge will resigo.

Judge's shares rose by 13p to 124p on the news vesterday. BSR Caraves of Hull. Bas been advised by Morgan Grenfell and Judge by Lazard Brothers.

ARAVAND

Black and Edgington, the Scotterian group, has agreed terms for the acquisition of A-Line Caraves of Hull. Pre-tax profits of A-Line for the year to October 31, 1976 were 1425,000 and in the current year.

BSR has lost no time in putting some of its current £15m. rights issue to use. Indge would fit in sporoximetely £1.38m. to be satisfied by the issue of 500.000 Ordinary stock units in B and E and cant in plastic kitchen goods, wife BSR has Bulpits (Swan 1976, A further consideration not be satisfied by the issue of 500.000 Ordinary stock units in B and E and cant in plastic kitchen goods, wife BSR has Bulpits (Swan 1976, A further consideration not paid to the satisfied by the issue of 500.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock and Edmaton to exceed £755.000 ordinary stock and Edmaton to exceed £755.000 ordinary stock and Edmaton to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £755.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £750.000 ordinary stock units in B and E and 1976, A further consideration not paid to exceed £750.000 ordinary stock units in B and E and 1976.000 ordinary stock units in B and E and 1976.000 ord

FMC REJECTS

CENTRAL LINE

consider the offers by Thomas

consulting its financial advisers,

subject to cormal trading condi-tions, are expected by Black and

Net assets being acquired amount to some £1.tm. B and E

Yule Catto and Co. bas been informed by Kuala Lnmpnr Kepong that it holds 2,799,000

Barelays Merchant Bank, conand financially unaccept. Ordinary shares, an increase of ahle and will recommend shareholders to reject them. siders the offers are "commer-cially and financially unaccept-able" and will recommend number. Kuala Lumpur also owns 17,059 of 7) per cent. Convertible Unsecured Loan stock, 1983-88. M. F. North have been informed

U.K. tourist boom helping to lift Trust Houses

TURNOVER at Trust Houses Forte which would force the industry ing."

Is, currently running ahead of to increase its tariffs and severely than the previous comparable abroad.

The period, according to. Sir Charles This would be harmful to the previous year. The Group has the previous to the previous year.

than the previous comparable period, according to Sir Charles responded a series good year over the current trading period. Forward bookings were also "very good," with the Silver Jubilee celebrations giving an added impetus to business, he told a Press conference.

The group was still on the looking out for expansion oversess. Talks were being held to finalise a deal for the sale of the group's minority stake in Thomas Cook to Charles (E23.m.) and E12.m.) and E12.m. (E23.m.) and E12.m. (E23.m.)

managers and executives cannot be retained the hotel and catering industry, which is the fourth argest employer of labour, with suffar, he adds.

Referriog to the Bullock Committee report, Lord Thorneycroft says tha! THF cannot accept the principle that trade unions should be entitled to appoint an equal number of directors to a Board as those elected by sbarebolders. This cannot be in the interest of either the workforce or the shareholders, he states.

He goes on to say that apart from the industry's enormous contributions to the Exchequer, the company's merseas customers pay VAT. liquor, tobacco and petrol taxes and indirectly contribute to corporation taxes. In addition, London hotels pay approximately £1.50 per room per night in municipal rates. In spite of this there is a proposal for an additional "bed-tax" the result had been rery fiaiter.

The year-end bank halances and assets (ur £13m. of which £3m. had been completed. These sales his reduction of hank overdrafts were in excess of book value and from £14.3m. to £2.3m. Net funds of the valuation made at the end of the financial year in October. Capital expenditure renaming the proposed by £29.0nt. (£12.5m.t. Capital expenditure renaming the proposed by £29.0nt. (£10.5m.t. Capital expenditure renaming the end of the financial year in October. Since the end of the shauction that the end of the financial year in October. Since the end of the financial year in October. Capital expenditure renaming the end of the financial year in October. Since the end of the financial year in October. Since the end of the financial year in October. Capital expenditure renaming the end of the financial year in October. Since the end of the financial year

Hoover sees steady progress

WITH THE present unemployment adjusting costs of sales and depremany companies there was a situation and other uncertainties, ciation, profit before tax on the further increment to revenue the directors of Hoover do not CCA principle would amount to from the degreeation of sterling expect any major uplurn early £7,2m. (£12,5m.).

coupled with extensive promotional activity, they would anticipate steady progress during the
remainder of the year, he adds.
The company has achieved very
high market shares in vacuum
cleaners, washing machines and
lrons—several new models will be
lauoched and existing successful
products nolably modified in 1977
to further consolidate Hoover's

materials and services.

Demand was low in the summer
One of the reasons for the decline in deposit and loan interest
end of the year. There was a receivable from £515.251 to
high level of working in major £348.311 was that the company's
funds were more fully invested
during the year. he says.

At January 15, 1977, the company's investments were valued
products nolably modified in 1977
to further consolidate Hoover's allowed its workforce total net assets showed little

feel that the industry is still working under artificial constraints, however.

They urge an immediate extension of the maximum repayment

period to three to four years and a reduction in the minimum deposit to 15 per cent. Considera-lion should also be givan to the removal of the present 12.5 per cent. VAT rate and that all domestic appliances. like con-sumer durable goods, be taxed at the standard rate of 8 per cent.

Mr. Boon says.

The estimate of income for the Given such encouragement in current year at Angin-American the home market the group Securities Corporation suggests Total income of Rosedimond would be in a better position to that the 1976-77 dividend of 2.64p Investment Trust for the year improve its exports and at the net will be maintained. Mr. J. to January 3t, 1977, amounted same time be more capable of Jamieson, chairman, tells mem- to 1432,703 compared with £445,353 and after expenses of £22,611

laughed and existing successful denosit.

Although previous owners produced color company allowed lits workforce to reduce over the past two yests.

The group will continue to have for the chart heavily in its after-sales in market.

The group will continue to have decided, after extensive drifting and samoline, that the clay is most suited for the ceramic market.

IPC SALE

The IPC subsidiary. Cahners publishing Company of Boston.

U.S., has sold one of its 26 journals. Electric Light and Power, to Technical Publishing Company of Barrington, Illinois.

The industry is still exists in some countries the business to show further improvents and first and power, to Technical Publishing Company of Barrington, Illinois.

The industry from the decosit. ECC inverted the position.

The group will continue to oreduce over the past two yests.

The caroup will continue to oreduce over the past two yests.

The caroup will continue to oreduce over the past two yests.

The call market conditions the company allowed lits workforce to reduce over the past two yests.

The chard continue to further ensolidate Hoover's market position.

The group will continue to outlook a little brighter some called an main of sections all ittle change at £77.59m, compared with the coultook a little brighter some called an main of sections.

A statement of source and application of funds shows that net liquid funds increased in the year.

Future capital expenditure in respect of contracted placed business to show further improve the past two yests.

The chard position of the ceramic of source and specific company of source and application of funds shows that the clay of the chard and main catories.

A statement of source and application of funds shows that represent 39 per cent. of the respect of contracted placed and proved the group of the company of contracts.

A statement of source and application of funds shows that represent a part of the company of contracts.

A statement of contracts of the liquid funds increased in the contract of contr

Meeting, Greenford, Middlesex, April 6, 10 a.m.

Dividend outlook at A-A Securities

meeting import competition as bers.

meeting import competition as bers.

well as reducing unemployment.

If more long-term stability the year increased by £386,205 to fell from £24,379 to £410,182.

could ha achieved the results £3,395,966. After charging cx- However, reduction in the tax would be laudable, Mr. Boon states.

As reported on February 25, eroup pie-lax profit fell from shareholders showed an increase second interim dividend 1.9p not £20,69m, to £16,98m, in £975. The net dividend total is lifted from the overseas section to 3.8p.

12.07p to 13.27p, the maximum permitted.

13.395,966. After charging cx- However, reduction in the tax and deduction in the tax and deduction in the tax and deduction in the tax of the profit fell from shareholders showed an increase second interim dividend 1.9p not £20,69m, to £16,98m, in £975. The of £215,781. Once again the initial payment from 8.7p net dividend total is lifted from the overseas section to 3.8p.

12.07p to 13.27p, the maximum permitted.

On an estimated basis, after to higher dividend rates from (75.3p).

during the year, says the chair-

expect any major uplum early \$7.2m. (£12.5m.).

In 1977 Mr. Peter Booo, chairman, A statement of value added man.

Says in his annual review.

However, with the prospect of the difference between turnorer duced overall a worthwhile insome income-tax relief in April and the value of hought in crease despite the restrictions of the statutory dividend limitation.

Demand was low in the summer One of the reasons for the deposit and loan interest.

value of £7.69m., had a market decreased in creditors and £1.3m. value of about £11.9m. say the 1£3.74m. decreased in short-term

deposits and cash.
At year-end short-term deposits amnunied to £3.04m. (£1.52m.) and halances at banks and cash in transit £0 2m. t£9.42m.). Meeting, 3. Queen Victoria Street, E.C., April 13, 2.45 p.m.

Rosedimond

MLR fall indicated

Bank of England Minimum
Lending Rate 1t per cent. ... regard to the statement issued
fsince March 10, 1977)
Sbort-term fixed period interest ratea continued to decline in the London money market yesterday. Discount houses buying rates for three-month Treasury bills were on indication of its policy on interest in good supply and the authorilies of the cent. compared with indicating a possible cut of up to per cent. in Bank of England to authorilies allowing and the market was a money noming at 101-101 par cent. In the interbank market overlates, since day-to-day credit was a law of the market remains very nervous bills, and the market was also cent. Other periods declined by and uncertain, bowever, and there are major doubts about the likelihood of the authorities allowing ments exceeded revenue payments.

MILR on Friday, particularly with to the Exchequer.

Discount houses paid 91-101 per cent. for secured call loans in the cent of secured call loans in the market related are remains opened at 10-t02 per cent. In the interbank market overlight loans of the first particularly with to the Exchequer.

Discount houses paid 91-101 per cent. for secured call loans in the cent for secured call loans in the cent, for secured call loans in the

5- P	3far, 15 1977	Certificales of deposits		Authority deposits	house laber	Hiving Dénouls	Congent Pepril	स्था हेला विकासकी -	के बहुरित् राज्यकारी	Bulle &	Fine tra4e Ollis o
ċ	in ernight	: -	812-1014	10-10&	Ξ	~	11	a 101 ₂	Ξ	=	; =
. 1	i days or I days potice. 'Inc month	· this this	631 1012 101a 1012	1014-1015	t1 1012	101g 1034 :01g 1034	j	974-10 1014-103	10.2	10'8-10'	112
_ 1	tone constitue	101a.101a	101= 101s		107a 103a 10 a 03a	105g : 1 101g : 1	: =	10-10 e.,	7-10.5	10. .10 (10	111 ₄ 11 ₄ -11
إ	three months its months. Nine months. One year	1014-10-1	101s t0 %	1012-1054 -1019-1059	10 4 0 4 10 1 0 1 10 2 0 4	1054 115 1050-1115 1058-1114	-	= ;	=	915-924	114-11
5	I WO TRAINS.	: <u>-</u>		1212 1259		-		-		<u> </u>	·

in the \$10m. to \$50m. fange and managed or co-managed credits aggregating approximately significantly and finance houses seven days notice, others seven days notice of the seven days notice of the

	£'000	1975 £'000
nover	163,471	147,672
fit before taxation	5,954	4,973
fit after texation,	2,828	2,394
nings per Ordinary hare (basic)	30.6p	28.4p
idend per Ordinary	eria de la composición dela composición de la composición dela composición de la composición de la composición de la com	0.25-

Record Group operating profit has been

The maximum permitted dividend is pro-

The Group is considered to be in an efficient state for the present and anticipated strading conditions and has entered 1977 with a good workload at prices to which it

At an Extraordinary General Meeting to be capital and to authorise a capitalisation issue on a 3 for 1 basis.

15 pt 18 h

أأز ينيح

 $\Phi_{\mathcal{L}}^{(i)}(\mathcal{A}^{(i)})$

einwort Benson over £6.5m.

of the banking group 4.38m, against £3.79m, sfers to inner reserves American diminution in value of and Gen.

roup companies confriroup companies contri-43m. compared with 3nd the share of British American and General companies profits was Trust in leading companies were 136,000). Trust in leading companies were dividend is lifted from in the year the directors. Later 2.17889p oet per 25p

dividend is lifted from in the year the directors decided 2.1788pp oet per 25p to bring some funds back from overseas, and £800,000 was with overseas, and £800,000 was with vidends absorb £60,000 drawn from Europe. During the year almost £1.7m. was added to U.K. equities.

See Lex Mevertheless, the overseas epetent of the portfolio increased from 3£6 per cent. for per cents the to the relatively better performance of overseas markets

			e e e e e e	23.51 N. H. A. K.
Year	enc	led 31st i	December, 1	976
				1975
nover			£'000 163,471	£'000 147,672
fit before taxation			5,954	4.973

nare 9.0p 8.25p

its from the Statement of the Chairman, 6 G. Davies, C.B.E., D.C.M., J.P.

ast resources have remained consistently high throughout the year.

held on 4th May, 1977, resolutions will be proposed to change the name of the Company, to increase the borrowing powers, to increase the authorised share

-eonard Fairclough Limited, ndiway House, Northwich, Cheshire

CIVIL ENGINEERING - BUILDING Tunnelling · Surface mining **MECHANICAL ENGINEERING**

AFTER tax for 1976 of steady growth trend which they pected this year, says Mr. W. H. wifile BSR has Bulpitts (Swan ont rank for the final dividend for work Benson Lonsdale had been predicting.

Conroy, the chairman.

Investments are shown at investments are shown at minum kitchen equipment. Also exceeding £650,000 will be paid the banking group

123.08m. (£20.09m.), with under the banking group

125.73m.)

Cash and short-term deposits only a teeth of the sales of BSR's if the forecast profit is not fell by £2.17m (£6.51m.):

Cash and short-term deposits only a teeth of the sales of BSR's achieved an anyrography and the sales of BSR's achieved an anyrography are fell by £2.17m (£6.51m.): fell by £2.17m. (£0.51m.); Meeting, Fenchurch Street, E.C. April 1 at 11.30 a.m.

> Optimism at Law-

Nevertheless, the overseas content of the portfolio increased from 34.6 per cent. of the portfolio increased from 34.6 per cent. for the performance of overseas markets and the fall in the value of attribute of the fall in the value of attribute of the trust during 1976 was fall 35m. As known, gross revenue of the trust during 1976 was fall 35m. compared with £12m., and pretax revenue increased from the serior of the trust during 1976 was fall 35m.

As known, gross revenue the trust during 1976 was/\$1.35m, the trust during 1976 was/\$1.35m. The property of the trust during 1976 was/\$1.35m. Th

Meeting, 66, Gresham Street, E.C., April 7 at 3 p.m. KINLOCH

Debenture The first two months of 1977 bave again indicated a continuing demand for the services of the Law Debenture Corporation as an

investments at the year end totalled file 61m. against file 22m., and there was an unrealised surphysion investments of file 32m.

£247,912, compared with a decrease of £614.335

REDEMPTION Kinloch (Provision Merchants) a subsidiary of Booker McConnell, proposes to redeem its 8} per cent. Unsecured Loan Stock 1988-1993 at 286 per 2100 nominal together with accrued interest. A meeting of stockholders has been convened for April 7 to approva the necessary resolution to implement the proposal.

Together with the 979,092 Ordinary of Denehnling Investments (Jersey) owned by a subsidiary of Lonrho before the offer was made, complement of the capital a result of its recent disposal a result of its recent disposal a result of its recent disposal interest. A meeting of stockholders has been convened for April 7 to approva the necessary resolution to implement the proposal.

BCA-NATIONWIDE

Guinness Mahon and Co. has 50,000 Ordinary shares in Western agreed to buy on behalf of British Dogars Tea Holdings making a greet to buy on behalf of British Dogars Tea Holdings making a shares.

Net asset value per share

Working capital increased by

or their trusteesings for corporate borrowers, members are fold. Baring Bruthers acts as financial advisers to most of the companies concerned, and they decided it would be more satisfactory if their trustee business were transferred to a completely independent trustee.

Yeoman Investment Trust Limited Results for the year ended 31st December, 1976 Profit before taxation £629.528 £532.577 230,194 187.683 £345.194 Earnings per share 6.045 **6.5**p 5.3625p Total distribution per share 174p 1785

Net revenue rose by 16% and the Directors propose that the total dividend for the year be increased from 5.3625p per share to 6.5p. This is an increase of 21% and follows an increase of 18% in the previous year. The Directors are confident that this rate of dividend can be at least maintained for the current year. Zwenty-five largest haidings

Company Reil Transport	198.984 -	Company General Electric Estates House Investment	Market Value £ 119.000
A.T. Industries radeatial Assurance	527.250	Pestos Save & Prosper Linked	114.413 113.250
mperial Chemical Industries Industries In Holding S.A.	232.675 218.521 167.114	Investment Trust Exergy International Exergy Continental Gas Slough Estates	112.000 103.322 102.852 101.250
raiaidar Hanna 1	30.003	Editicaciones en Madrid Y Provincial S.A. European Ferries Excon Corp.	99,949 95,400 91,370
Machines	24,787	ford Motor	89.070 S5.200
DIRECTOR	S- D. A.	Reid (Chairman)	

M. B. Baring S. W. Glass R. A. Pellatt (Manager)

Managing Director negotiable salary

Due to his contribution to as success, this company's Chief Executive has gained a senior appointment with its American associate. The impetus must now he maintained by further developing product diversification, export markets and additional manufacturing facilities. The company manufactures and distributes a wide range of ladies' toiletries and accessories, employs 400 and has a turnover of £6 million.

Candidates must be graduates, used 35-45, who can offer the entrapreparation

a turnover of £6 million.

Candidates must be graduates, used 35-45, who can offer the entrepreneurial flair, the sophisticated management and marketing skills and the capacity for sheer hard work on which the company's success has been built. Salary and fringe benefits are negotiable, blowever, it is unlikely that anyone earning less than £12,000 will have the adequate experience. Please submit full CV indicating major achievements and current remuneration.



11. D. Hougate, Ref: 27029/FT

Male or female candidates should apply in confidence to: MANCHESTER: Sun Life House, 3 Charlotte Street, MI 411B. Tel: 061-236 8981.

Offices also in Birmingham, Glasgow, Leeds, London, Yearnstle and Sheffield.

Senior Executive

City Bank International and Money Market Operations

This is a new appointment within a dynamic and rapidly expanding financial institution. It offers a major challenge since the key tasks will be to examine current business, and, where necessary, recommend changes in order to build a sound base for

future expansion. Candidates, male or female, who should have at least an A.I.B. qualification, would be unlikely to have gained the depth of experience required, younger than ther middle 30s. Man-management ability is essential, as is the presence necessary to represent the Company at senior levels within the City. The job holder will report to reference on the envelope.

an executive director, and should have aspirations to reach a similar level. There are the usual conditions of employment associated with an appointment of this nature, and salary will be negotiated within the range £9,000 to £10,000. (Ref: M9230/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the

PA Advertising

St. James's House, Charlotte Street, Manchester M1 4DZ Tel: 061-236 4331 Telev: 66-958



A member of PA International

MMOOY APPS, trapers, trances code ments back up apmin, accountants Tel Graham (ewart 01-439 1701,

COMPANY NOTICES

MURATA MANUFACTURING (CDRS)

Referring to the informal on a vert on page 5 of the Offering Circular was announce the following: In accordancy with the Resolution of the Baard of Offering State of Offering Offering 1977, bolders of Offering Shares on the resister as al 20th March, 1977, are entitled to recover a meritor for the free distribution of fully paid Ordinaria. Shares ree distribution of fully paid Ord.nars. Shares.
Conscouently the understance has designated Ols. Con.NR.2 of the Cars. Morata Manotacturing Company Ltd. for this 10°, bonos.
Ols.Nr.1 is reserved for the cash-dividend to be paid to shareholder of the cash-dividend to the paid to shareholder of the cash-dividend to the paid to shareholder of the cash-dividend to the same than the cash-dividend on the date for which the thares will be outstanding.
On Japahese Slock Exchanges the Ordinary Shares will on the 15th March. 1977, on ear-rights for the tree share distribution and ev-disidend in respect of the standard manufacturing Company Ltd. will go ex-dividend NR.2 on 15th March. 1977 on the Luxembourg Slock Exchange.
Further announcements regarding the end of May. 1977.
AMSTEODAM IEPOSITARY COMPANY N.Y.
Amsterdam. 15th March. 1977.

DE BEERS CONSOLIDATED MINES LTD. Lincorporated in the Occuplic of outh Africal

NOTICE 70 MEMBEOS

NOTICE 70 MEMBEOS

NOTICE 70 MEMBEOS

Notice is hereby given that the eightyninth annual general meeling of members
of De Beers Crisolidated Mines Limited
will be held at the head office of the
Comoan at 35. Stockbale Street. Kimoerley, on 7uesday. 17th May 1977, at
1450 for the following business
70 receive and consider the annual Anancial statements of the Comoany and of
the Group by the year ended 31st
December, 1976.
To elect directors in accordance with the
position of the comoany and of
the Comoany at the saccial of
the Comoany at the saccial of
the Comoany and the position of the Comoany and of
the Comoany at the saccial of
with or without modification, the following resolution as an ordinary resolution:
"That the directors be and they are
hereby authorised to allot and issue all
or any portion of the unissued 133 071
8 par cent, cumulative second oreference shares of R1 such and 15 210 958
Deferred shares of the cents each in the
rapital of the Company at such time or
times, to such person or persons, compan, or companies, and upon such terms
and conditions, as they may defermine.
A member entitled to attend and vote
at the meeting may appoint a proxy to
attend, soeak and vote in 13 stead. A
person or companier registers and registers of

Registered Office: 75 Storkdale Street, Kimberley. 20. Eex 5: 6. Kimberley 8:300. London Office: 40. Holborn Viaduct. ECTP 1AJ. 16th March 1977

The coupons due 1st APOIL 1977 can be presented for PAYMENT at BANCO ESPANOL EN LONGRES, S.A. 60. London Wall London EC2P 2JB between the hoors of 10.00 a.m. and 2.00 p.m. BANCO ESPAROL EN LONGRES. S.A. London

London Office: J. C 10. Holborn Vialuct, 10. P 1 A.J. 10. Part Vialuct, 10. Part Vial

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ECTP 1AJ.

SPANISH 4" EXTERNAL LOAN (1974 ISSUE)

The coupons due 1s: APOIL 1977 can be gresented for PAYMENT at BANCO (1974 ISSUE)

The coupons due 1s: APOIL 1977 can be gresented for PAYMENT at BANCO (1974 ISSUE)

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The MIRCO AMERICAN CORPORATION (1974 ISSUE)

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45 Pont Street. London SWLX BBX. Rel JPS CCW. Tel: 01-589 1114

No. 60683 of 1977

To the RIGH COURT OF JUSTICE Concerts Division Companies Court. In the Major of ARTS & SCIENCE FILMS LIMITED and in the Major of The Companies Act. 1963.

NITTLE IS HEREBY CIVEN, that a previous for the Winding up of the above neared Company by the Blich Court of Justice was on the 23th day of February 1977, prevented to the said Court by MARCELJO DANON, Film Producer, of the Actual Court string at the Royal Courts of Josnes Strand, Loodon WIA and Petition in directed to be heard any creditor or coorthworty of the said Courts of Josnes Strand, Loodon WIA any creditor or coorthworty of the said company desirous to support or opposite may oppose at the time of hearing. In persoo or by his course, for the falling in the latter stages of the Petition will be lumished by the order staged to any creditor or coorthworty of the said company requiring such copy of the gaid Company requiring for the gaid of the chair and the gaid of the chair an

CROUND FLOOR Concentrative in American investor of approximate and must be signed by the person of the came and address of the person of the came and oddress of the person of the came and oddress of

MINING NEWS

North West Cape looks like a treasure chest

BY KENNETH MARSTON, MINING EDITOR

POSSIBLY the largest discoveries of base metals in Africa since the Zambian copperbelt are in the courth west of Cape province in South Africa, according to one observer. Exploration over reposed policies for the description of the remote and barren area.

The galaxy of companies represented in the province is understood to include from the U.S. Newmoot Mining. O'Okiep, Phelps Dodge and U.S. Steel and from South Africa, Anglo Americans and Union Corporation.

Rio Tiolo-Zine from Britain is Lovance Sundance with the color of the major. Major of the major. Major

can. Aoglo-Transvaal, Oc Beers, General Mining. Messina and Union Corporation.

Rio Tiolo-Zine from Britain is also interested, while oil majors Maryands.

Size represented by Shell-Billiton and Essa Minerals.

Although much of the initial prospecting work has been done. United Cry Merchans

Interpolitant Property Mar. 53

Riva II. D. and S.)

ground mine in higher grade ore, and is putting down a shaft to investigate the lower orehody.

No cost estimates are svailable, HOLLINGER HOLDS

but there is a lotal lack of infrastructure and water supplies will
have to be pumped from the
Orange River 38 miles away group. Hollinger Mines, showed
a onajor mine working by 1981, with a 4 per cent, rise to \$C14m, toons, particularly as they affect
subject to salisfactory financing.
About nine miles away there is Earnings per share were \$C225
the huge Gamsberg discovery of Newmont Minling, where ore reserves have been put at 100m, from two subsidiaries. Lebrador
tonnes grading 7.4 per cent, zinc Mining and Explanation which
and 0.5 per cent, lead. This has iron ore rights in Labrador, or property will be an underground operation, worked on the ramp

The twill consider the amount of the
1977 dividend when results for
the year can be determined with
more accuracy. Convent more accuracy. Convent more accuracy.

Ket profits of the Toronto the year can be determined with
more accuracy. Convent more accuracy. Convent more accuracy.

The results consolidate figures
Sherritt states.

MINING BRIEFS
WHEAL JARE—February profusions of incomplete to concentrate and Hollinger North Shore (January 3) mines).

operation, worked on the ramp or "drive-in" method, or drive-in method.

Two of the decline shafts have heen constructed and pliot plant test work is being carried out as part of a final feasibility study.

PERU INCREASES COPPER OUTPUT

Two American Construction companies have won contracts for companies have won contracts for projects almed, at expanding Peruvian copper production, which this year is expected to be 80 ner cent. higher than in 1973 at 370.000 lons.

The first contract is for the expansion of production at the Cohriza mine from 2,000 tons to 10.000 tons of nre a day at a cost of stein 1933 and The State.

of \$161m. (£93.6m.). The Stateowned company Centromin has when company central hardware G.
McKee of California, Oollima
Consultores of Lima will also
take part in the protect.
The second contract is for a
new mater treatment plant at the
Corro de Passo mine. The cost

Cerro de Pasco mine. The cost will be \$152m. (£8.8m.) and the will be 3132m. (1234m.) and the work will be done by Homes and Nerver of California. with the local company Grana Mantero.

Finance for the two projects will came from the World Back. the Inter-American Development Bank, the Peruvian State Develop-ment Corporation and from Centromio's own resources.

CAPITAL CHANGE AT BERJUNTAI

The Malaysiao tin producer Berjuntai, is embarking nn a scheme to restructure its capital with the aim of bringing the issued capital more into line with net assets and of increasing the marketability of the shares. The scheme involves the creation of new shares, a subdivision of the shares, a bunus issue and a final consolidation. onsolidation.
Sharcholders will shortly he

called to an extra-ordinary general meeting al which they will be asked to approve an increase in the authorised capital in \$8135m from \$M30m.

The first stage in the plan is the graphion of 2m sheres each

in the creation of 2m, shares, each of \$M2.50. All issued and unissued shares would then be subdivided into five shares, each of \$M0.50.

On top of this, Berjuntal plans to take from the general reserve account \$M5.08m, and distribute this sum to shareholders in the

English & New York

some 80m, tonnes grading 0.6 per subdivision.

cent. copper, 2.3 per cent. lead. The result of these steps would 0.5 per cent. zinc and 0.8 ouoces he the existence of over 10m, of silver a tonne. The final size sheres of \$0.50 each. The final inf the deposit may he much phase of the plan involves the consolidation of these sheres so the plan involves the consolidation of these sheres so the plan involves the consolidation of these sheres so the plan involves the consolidation of these sheres so the plan involves the consolidation of these sheres so the plan involves the consolidation of these sheres so the plan involves the plan invol of silver a tonne. The final size sheres of \$0.30 each. The final may be much phase of the plan involves the series of \$0.30 each. The final interim dividend for the year to consolidation of these sheres so september of \$12.5p, or \$27 Rhodestin as would be normal with leaving an anthorised capital of \$35 cents were declared.

ROUND.UP

The Canadian mining group, Sherritt Gordon, bas decided to stop paying quarterly dividends. It will consider the amount of the

The Pentland Investment Trust Limite

The Financial Times Wednesday March

Asmember of the Association of Investment Trust Co

RESULTS FOR THE YEAR TO 31st DECEMBER 15 Gross Revenue Earned per Ordinary Share Dividend per Ordinary Share

Net Asset Value per Ordinary Share Extract from Statement by the Cl CAPITAL—The Net Asset value of your Ordinary Sirisen from 115p to 129p, an increase of 12% as again of 4% in the F.T. Actuarial All-Share Index, and 8% F.T. Industrial Index, and an increase of 27% in the Poor's 500 Share Index, adjusted for the dollar prem

rate of exchange. Your Board's policy of investing a substantial or the Trust's assets overseas has this year, and over a reyears, proved to be of benefit to the shareholders.

OBJECTIVES—We would like to restate your Board policy: this has not changed for many years. It is one in shares which we believe to have good prospects f not to the extent of totally disregarding immediate : believe that the majority of our shareholders expecthem with an increase in income as well as growth o over a period of years.

Added to these long term objectives must be th aim, to redece the discount that your shares stand a Market, relative to the Net Asset Value. This discount materially different from that of most investment? and it must be in the loterests of all shareholders a the Association of Investment Trust Companies to T overall discounts. The long term record of your com regards Income and Capital, would seem to me to ju nearer the Net Asset Value than has been seen in it investment Trusts still provide a portfollo of investr wide geographic and industrial spread, where manage are relatively low.

The present problem has not been created by the managements to achieve better than average invest performances. This can be seen in the fact that the the best investment records over the last five years markedly smaller discount than the average Trust. has been that of supply and demand and it is to be this picture will change. The steady erosion of the s equity investments held by private investors and the by Institutions does not of itself invalidate the wort Trusts, but it has increased the supply of stock with

Copies of the Accounts are available on reques The Annual General Meeting will be held at 3 Albyr Edinburgh 2. on Tuesday 5th April 1977 at 10.30 a.m. EAST OF SCOTLAND INVESTMENT MANAGERS LTD.

GAZ DE FRAN

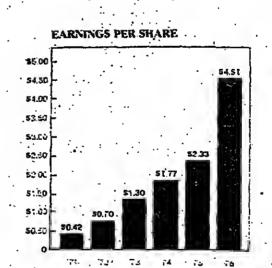
The date given for the drawing of incorrectly published in the Financi 7th February 1977.

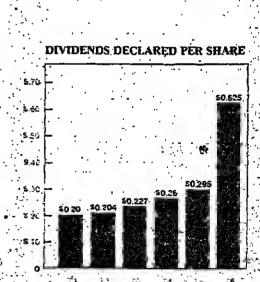
Drawing of January 27, 197 Reimbursement: March 15, 1: should have read

Drawing of January 27, 197 Reimbursement: March 15, 1

Allis-Chalmers Reports Record Year...

with 1976 earnings per share, income and sales all reaching new highs.





Results	for the year ending	December 31:		a lagret L
1971			1975	197
Income (millions) 5 5.3 Sales (millions) 5 889		6.3 \$ 22.1 66 \$1.262	\$ 29,4 \$1,443	\$.51 \$1,5
Earnings per share \$0.42 Dividends declared (per share) \$0.20	- 01/0 , - 0 10		\$ 2.33 \$0.295	\$ 4. \$0.6

The world needs more of what Allis-Chalmers makes.

Alles Chalettes Corporation Missaukee, W153391

Serving world equipment needs for solids and fluids processing ... agriculture ... electric power ... material ham :

Montefibre outlines reconstruction plan

SANSY PAUL BETTS

land

NTEFIBRE, the perenois management and lehour in line commitments in its fibres activities, making fibres subsidiary of with market requirements.

Italian mixed State-private to early out this reconstruction programme, the company is processed by 20.5 per cent composing to ahareholders a capital programme, the company is processed by 20.5 per cent composing to ahareholders a capital from the level of construction operation through this is some 1400m. (about £16m.). It will subsect the interiors year, in view of interiors the issue of new shares with a fraction struction operation through the issue of new shares with a fractive loss of 1109.8bn. (about £16m.). It will subsect the issue of new shares with a fractive loss of 1109.8bn. (about £73.2m.) last year. However, and that the which will increase group's base capital revaluation this loss has been to match the level of capital to 1241bn. (ahout £20.3m.).

The announcement of Monte-sheet to 130.5hm. (about £20.3m.).

The announcement of Monte-sheet to 130.5hm. (about £20.3m.).

The announcement of monte-sheet to 130.5hm. (about £20.3m.).

ROME, March 15.

which would have to struction operation comes shortly panles operatiog in Italy, Esso rgo. reconstruction. These efter the parent company, Mont. Italiana has for some time been de the selection and coocen, edison, anoounced a L392hn. campaigning against the Italian on of financial commitments, (about £262m.) rights, issue to Government a domestic oil prication of technology the consolidate its troubled financial ing policy. Private oil companies someth of technology the consolute its troubled unancial ing policy. Private oil companies truction of new plants at structure and guarantee its ambi-point out that while the Government time as the closure of thous programme of investments. Interest the point out that while the Government in the closure of thous programme of investments. Interest the price increases they have an overall reorganisation of stood to be trying to reduce its had to meet higher crude costs.

Robeco investment policy

ECO, the large Dutch-hased which compares with nearly tion in the past few years, it stment complex, said in its 22.6m, as at December 31, 1975, was added.

Total income increased from As regards the U.S. and Fis.199m, to Fis.199m, in 1976. Caoada, the fund stated thet year, its investment policy its dividend proposal in mid-stocks of companies producing been aimed at extending February. been aimed at axtending February.

sted in North America had exceeding purchases. British countries amounted to Fls. 1.67hn, from 35 per cent to 39 holdings had already heen representing almost 39 per cent in from 13 per cent to a result, the percentage ly 14 per cent. The parige invested in Europe ned from over 40 to 32 per

e company added in its rt that the cash position BANK LEUMI LE ISBAEL in- at any time up to April 1982.

result. The percentage results results results are results in "strong". In Robeco's review of Invest-manufacturing industries. During tries such as the U.S. and ment policy over the past year, the last four months of the year, it remarks in its passage about no significant purchases or sales. Britain that several switches had were made, bowever. In 1876,

Bank Leumi issue

per cent. This was partly tends to float the largest issue. The public issue-will consist sion and other interested parsult of selting in rising ever on the Tel Aviv stock of 50m of £11 Ordioary stock lies. Swiss Credit Bank, of exchange, through a £50m (steriling) equity offering. The prossisted that such transactions is to be published towards to an amount of Fis.1.3hn concluded to cover the cursulty of the moth in the published towards the end of this month; with the concluded to cover the cursulty of the moth in the published towards the end of this month; with the concluded to cover the cursulty of the moth in the published towards the circuit of the published towards the end of this month; with the concluded to cover the cursulty of the moth in the published towards the circuit of the published towards the end of this month; with the concluded to cover the cursulty of the moth in the published towards the circuit of the published towards the circuit of the moth in the published that it is in principle prepared to take over the moth in the published towards the circuit of the moth in the published towards the circuit of the moth in the published towards the circuit of the moth in the published towards the circuit of the moth in the published towards the circuit of the moth in the published to the published towards the circuit of the moth in the published towards the circuit of the moth in the published towards the published towards the circuit of the published towards the circuit of the moth in the published to the published towards the circuit of the moth in the published towards the circuit of the moth in the published towards the circuit of the moth in the published towards the circuit of the moth in the published towards the circuit of the moth in the published to the published towards the published towards the circuit of the moth in the published towards the published towards the published to

the end of this month with the concluded to cover the current with the rican part of the portfolio.

The report shows that the consist of a one-for-to-net asset value per share by Fis.1 to Fis.137 over the The number of shares is to be issued to fissed to

Brokers fold after **Olympia** share fall

By Stewart Fleming
NEW YORK, March 15.
SWIFT HENKE and Co., e Chicago brokerage house went into receivership late vester-day amidst roports that the firm is under investigation by the Securities and Exchange Commission in connection with sharp falls in the share prices of several companies incinding Olympia Brewing, the country's seventh largest brewer. Sources anggest that the

hrokerage house's difficulties stem from the weakness in the Olympia stock which forced the firm to sell ont large customer positions held on margin or in credit accounts. After a strong rise earlier this year the Olympie shares have fallen from just over \$61 a share to around \$25 a share currently. The company itself is unable to give any reason io its trading to explain the fell which has left share analysts

Olympia has been following a strategy of trying to expand from a regional to a nationel brewing chain. In recent years smaller independent breweries have been finding it hard to survive against the competition of national brewers and some have developed ambitions to go

Early yesterday the Midwest atock exchange suspended Swiff Henke charging that the firm was no looger in compliance with the SEC net capital rules. Later the brokerage house consented to an insolvency judgment and the appointment of a temporary

Weisscredit takeover foreseen

ZURICH, March 15. AFTER DISCUSSIONS with the Swiss Federal Banking Commis

Acrylonitrile under suspicion

- BY RHYS DAVID, CHEMICALS CORRESPONDENT

INSANTO DEVELOPMENT

The blanch associated in the same of the control of

Det Norske Oljeselskap A/S

US \$ 24,000,000 Medium Term Production Payment Loan

for the Development of the Heather Field

Det Norske Oljeselskap A/S was advised by

S. G. Warburg & Co. Ltd.

BAN on the use of saccharin pany has already been obliged product — as evidenced by its usage is likely to be much lessed by the U.S. and Canadian to suspend manufacture and link-up with Coca-Cola bottlers, than in the case of bottles.

intake of fats.

Dr. Gehring remains convinced toat if acrylonitrile does in the long term prove to be hazardous it will be an occupational problem affecting workers exposed in factories to abnormal doses rather than consumera using acrylonitrile products. Dr. Gehring's own helief is that if workers are protected consumers will he too, and as a result the company a own research pays particular attention to inhalation of chemicals, the main way in which workers could be affected. Arguments of this aort are going to be raised by hoth the acrylonitrile and saccharin issues, with cyclamatea, another sweetener baoned because of bealth scares waiting in the wings to make a case for its comehack. Mousanto will certainly be hoping the arguments produce a studiestion of its protainly be hoping the arguments produce a vindication of its product enabling it to get down speedily to the task of restoring customer and public confidence. and of making a success of a long and costly plastic hottles development orogramme. At the verbest, however, the advance of plastics into the carbonated beverages packaging looks as though it will be subject to some

Granges reports heavier than expected loss of Kr295m.

industry group, reports a loss of Kr.25380n. (£743m.) turnover in 1976. The loss is Kr.15m. heavier itan forecast in January, when the Board warned that no dividend would be paid on the 1976 have reaggravated by the steep and mounting interest that, although e major profigures bear out this explanation. The preliminary report notes that, although e major profigures bear out this explanation of Kr. 174m. after ordinary depreciation are minority holdings cen be explained in the year as a result at minority holdings cen be explained in the swedish special and commercial steel industries.

The Kr.255m. The preliminary report notes that, although e major profigures bear out this explanation. Deapite e rise of over 5 per loss on the Oxelbsund steel plant. The bost making operations is continued and largely mines, railway, shipping compute during the year. The pany and small finished metal products company all turned in losses after depreciation. The loss on the Oxelbsund steel loss. On the Oxelbsund steel loss of Kr. 174m. after ordinary depreciation was recorded compared by the steep with the system of the foreign the province of Kr. 174m. after ordinary depreciation on which Mr. Fam has made in solving their principal problems which faced the company in late 1975."

Mr. Fam assumed chairman of flaw Par Brothers International. In a statement disclosing this, the steet, were aggravated by the steep works, stalless atteed. A hreakdown of earnings by subsidiaries shawed that the steet, the subsidiaries shawed at the subsidiaries shawed at

GRANGES. the Swedish heavy tracted slump and the structural costs would be cancelled by an industry group, reports a loss of problema of the Swedish steel "inflationary gain" of about Kr.295m: (£40.7m.) on a industry. Kr.300m. from the monetary Kr.538bn. (£743m.) turnover in These difficulties, it is stated, items on the halance sheet, it is

Granges' earnings collapse has of Kr.25m. The premindary of Kr.55m. Is reported in the States when the pre-tax profit corrections for the effect of in-Kr.250m. from untaxed reserved the British company. The pre-tax profit corrections for the effect of in-Kr.250m. from untaxed reserved the British company. Mr. Fam's resignation came at timbled to Kr.19m. from the pre-

vious year's Kr598m. The further change the pre-tax result suhaidiaries, one purpose being Far East, of which he is also Kr.314m. plunge recorded last The Kr.115m. in atock profits to allow Granges to make use of the executive chairman, appeared year is attributed to the combine- and extra depreciation of the special investment relief in to have hit a bad patch.

Hume—which is majority owned by the Hume group of

'Forbidding' East Asiatic prospects

THE EAST Asiatic Company duce arbitary restrictions in for Kr.1.4bn., trading operations annual report describes the pross-favour of nationel fieets and for Kr.7.6bn. and industry for pects for the company's liner some countries have gone as far Kr.5.3bn., while trading profits shipping activities as 'forbid- as to dictate freight ratea, said on shipping rose from Kr.189m another seven underlying securities for option trading hringing international flag discrimination. "The company's liner ship- to Kr.213m., on trade from the total number of approved approved to Kr.213m. The kr.427m. and on the total number of approved to the company's liner ship- trading hringing liner ships the company's liner ships the same to the company's liner ships the company that the company The company, with a fleet of plng is not yet significantly industry from Kr.380m. to securities in its organised option 29 ships totalling 509,000 gross affected by the ahipping policy Kr.471m.

conferences and the threat to conferences and the threat to East Asiatic operates 16 liner Kr.1.73hn. to Kr.1.78hn. Mills, Sembawang Shipvards, Western shipping from the shios.

The group's result before Prima Flour Mills, and United massive expansion of the East The company's group pre-tax financial costs increased from 7.3 Overseas Land. The stock

tonnes, singles out the discrimidevelopment, but the perspect nation which has arisen as a tives are forbidding," said the result of the UN code for liner report.

| Mr.4/1m. | market to sixteen. The seven are:
| Cold Storne Holding, Cycle and Kr.72hn. to Kr.8.1hn, with an increase in equity capital from East. National from and Steel East Asiatic operates 16 liner Kr.1.73hn. to Kr.1.78bn.

Increase in equity capital from East, National fron and Steel

World Bank loan may be cut

franc foreign bond markat. The problem has been the very sharp deterioration in market conditions recently combined with the size of the issua.

In addition, the Sw.Frs.260m, year maturity and an S per cent. In the size of the issue was very large compon. Nomura Securities is size of the issue was very large compon. Nomura Securities is the World Bank Issue offered for a public offering on the lead manager.

The World Bank Issue offered swiss franc foreign bond mark in the D-mark sector, the security should be a seven-than the sector. The sector is the sector of the sector of the sector is the sector of the sec

THE SIZE of the World Bank's hack but since then it has large—most issues are between Sw.Frs.200m. issue was last become clear that coupons are Sw.Frs.60m. and Sw.Frs.50m. night expected to be cut to on the way up. The latest issue The U.S. dollar sector of the Sw.Frs.100m. Trading of the to be announced, for the Ameritary Eurobond market was strong issue on the Bourse which was can company Kaiser Aluminium again yesterday with prices moving the start yesterday has been and Chemical, is offering 5½ per inc. up again by up to half a sector of the coupons.

due to start yesterday has been cent, at par.

Such a cut, were it to be confirmed, would be unprecedented in recent years in the Swiss tempted to hold off in the hope was expected overnight. Tokyo franc foreign bond markat. The of a hetter yield on the next sources suggested resterday that the terms would include a seventhal the terms would an S ner cent.

Haw Par chairman resigns

SINGAPORE, March 15.

MR. MICHAEL FAM has resigned as chairman of Haw Par Brothers International

the construction materials in dustry. Mid-vear prints of the from the comparable

Mills, massive expansion of the East
European merchant fleet.
Although the UN code, by
which cargoes are reserved for Kr.16.1hn, to Kr.20.0hn, Tradiog 202 companies in which East
the shipa of the countries whose profits rose from Kr.74m, to Aslatic bas a share of 50 per
goods are being transported, has Kr.979m, before depreciation,
no international validity, it has
encouraged countries to intro
The company's group pre-tax financtal costs increased from 7.3
overseas Land. The stock
exchange's decision to expand
the number of underlying
securities, market observers
cent. or over.

Out of total external sales of The dividend remains 12 per
launched on February 1, this
encouraged countries to intro
Kr.15.19bn., shipping accounted cent.

lurnnyer in option markel totalled 5.271 condollars. The contracts written represent 5,27m. shares.

The SES has yet to announce the exercise price and expiry month for each of the seven new underlying securities. It has, however, added annher eight option series for four of the existing underlying securities.

Eurobraz profits double

EUROPEAN Brazilian Bank Limited has just increased its issued capital to £11m. from £9m. by the capitalisation of £2m. of

The bank is reporting pre-tax profits for the year to December 31 1976, of £4.2m. (£2.2m.) and



DEN NORSKE CREDITBANK THE ROYAL BANK OF CANADA

PROVIDED THROUGH

National Westminster Bank Group The Royal Bank of Canada Den norske Creditbank (Luxembourg) S.A. Nordic Bank Limited

AGENT BANK

DEN NORSKE CREDITBANK

Milke

A joint management-union instead of orking group agreed vesterday Sweden. working group agreed yesterday Sweden.

after long negotiations that * * *

instead for 20 weeks from the
end of April 10,000 workers will NORWAY'S TROUBLED Tand-

BY MICHAEL BLANDEN

WESTERN AMERICAN BANK

spend one day a week in the berg electronics concern is to classroom. They will receive full pay for the 160 working bours involved, during which they will either receive some form of trade training or study the new co-determination law, union affairs, languages or environmental matters.

cut employment by 550—about one-sixth of its present labour force—and accept important changes in its organisational structure in order to secure a loan guarantee of Kr.30m.

(£3.3m.) from the state Industrial Assistance Fund (LAF).

The new move comes in additional contents of the content

Woodside-Burmah confirms equity requirement

BY JAMES FORTH

STEYR-DAIMLER-PUCH

Rejuvenation of well-established company

since 1970 by a moderate socialist government headed by Chancellor kreisky, the place of Steyr in the economy in general, and its intricate relationship with the Creditanstait in particular depends to a high degree on per-spoalities.

The joint venture with Daimler-Benz is a tribute to the recovery of Steyr from what appeared to be a deep depression only a coople of years ago. The company's difficulties were in part of consequence of its extremely diversified product lines, ranging from a variety of four and two wheel vehicles to ball and roller bearings and

Meanwhile, sharpening competition at home, the competitive disadvantages anroad due to the steady appreciation of the Austrian schilling against the dollar, and last but oot least the world-wide recession combined with an old-fashioned management approach plunged the company into serious difficulties.

In 1975, the sales of bleycles in the U.S. suffered such setbacks that production had to be

33-year-old

Polish state motor concern mid-March Incoming orders indiinvolves about Sch.10bn. in the cate that this year will bring a Sw.Fr.890m. t.
1976-1990 period. Up to 1980 at further rise in turnover to capital funds
least, when the new Polish lorry Sch.11.5hn-Sch12bn.

Western American profit up

Western American profit

Western American p

earlier. Total \$1.34bn, from \$ The company real estate and a produced sharp ings while opera merchandising ahead 5.5 per ce Revenue from tions rose to \$99 while gross inco saling operation \$263m. from \$2:

reported an incre the year ending \$24.8m. or \$1.76 \$22m. or \$1.58

Huds

TORON HUDSON'S BAY

from fur operat up from SCIm. these sectors (\$34.87m.), \$7.6:

DOMESTIC BONDS

French new issue moment

BY PAULINE CLARK

backs that production had to be cut by 40 per cent, and that of the MUCH revived new issue expected to seek around gory yields be mopeds by 20 per cent. Some activity on the French domestic, Frs.500m. In the following week, between 1.10 honds activity on the French domestic, Frs.500m. In the following week, between 1.10 honds activity on the French domestic, Frs.500m. In the following week, between 1.10 honds activity on the French domestic, a return of public authority depending on borrowing is anticipated with an borrowers. Concluded with the military dictatorship envisaging the production of lorries, tractors, bicycles and mopeds and involving massive investments, was heading for total collapse since the Karamanlis Government initially refused to honour the commitments of the colonels. Dividends for 1975 fell to 5 per cent.

By AULINE CLARK

THE MUCH revived new issue expected to seek around gory yields between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity and two issue from the following week, between 1.10 activity and two issue from the following week, between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity on the French domestic, Frs.500m. In the following week, between 1.10 activity on the Frs.100 m. In the following week between 1.10 activity on the Frs.100 m. In the following week between 1.1

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS Reynolds Metala Spc 1988 Sperry Rand tipe 1987 Squibb 44pc 1987 Teasep 43pc 1998 Toshiba 64pc 1999

worth of new bonds is expected tures for 11 years. Also with siready been It was in mid-1975 that a on the market from industrial an 11 per cent coupon Societe year by the Syear-old Swiss-trained borrowers with Cie Bancaire de Developpement Regional du vertible issues

Sud de la France et du Pacifique such as the is raising Frs. 190m, for 15 years, offering by Th Banking sources lo Paris The recent reported yesterday that all the yields on the reissues maintained their par value to have come ain unofficial trading and had although the
been reasonably well received be temporarily
in view of the recent trend tainty over into
towards higher yields seen in Meanwhile s the market over the past two currently repo weeks. Public authority issues a rise in yie with 11 per cent rates have been issues in the plately yielding about 10.80 per the institution cent, while in the industrial cate-portfolios.

THIS ENNITH INCOMENTAPPEARS AS A MATTER OF RECORD ONLY

DEMINEX OIL AND GAS (U.K.) L

U.S. \$40,000,000

FIXED RATE **MEDIUM TERM LOAN** FOR THE DEVELOPMENT OF THE THISTLE FIELD, U.K. NORTH SEA

DEMINEX

DEUTSCHE ERDÖLVERSORGUNGS-GESELLSCHAFT M.E.

THE CHASE MANHATTAN BANK, N.A.

the \$10m. in \$30m. range and managed or co-managed credits totalling some \$350m.

(Eprope), the London-hased consortium banking group. He emphasised that the bank reports operating profits op from £1.49m. to £2.5m. for the past year. At the pre-tax level, was very well capitalised, with an equity capital and reserves of £18.7m. compared with a wever, the profit is cut to balance sheet total of £159m. £1.52m, after taking account of £979,546 of losses on the After the recent retrenchment. the bank plans to increase the sale of British Government size of its portfolio as well as expanding its range of financial services. In the past year it has increased substantially its sbort-term lending with large expansible within one The chairman, Mr. Frederick G. Larkin, reported that the hank increased its activity in its short-term lending with the management and syndica-tion of Eurocurrency loans in year up from £10m. to £44m.

loans repayable within one

The hank also plans to repay its \$20m. of subordinated loan notes which could present tax problems in the U.K. In line with other U.K. banks, WAB could face a tax liability of some £1.7m. if the U.K. tax anthorities pursued taxation of the gain on translation into sterling of the value of the currency assets corresponding to these loans.

The bank's shareholders are Bank of Tokyo, National Bank of Detroit, Security Pacific National Bank and Wells Fargo

THIS ANNUANCEMENT APPEARS AS A MATTER OF RECORD CALL

INDUSTRIAL CREDIT BANK

(BANK ETEBARAT SANATI)

U.S.\$120,000,000 MEDIUM TERM CREDIT FACILITY

MANAGED BY

CHASE MANHATTAN LIMITED

CO-MANAGED BY

CHEMICAL BANK

FIRST CHICAGO LIMITED

SECURITY PACIFIC BANK

TORONTO DOMINION BANK

COMMERZBANK AG

IRAN OVERSEAS INVESTMENT BANK LIMITED

SWISS BANK CORPORATION

WELLS FARGO BANK, N.A.

FUNDS PROVIDED BY

ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED THE BANK OF TOKYO (HOLLAND) N.V. THE CHASE MANHATTAN BANK, N.A. CHEMICAL BANK COMMERZBANK INTERNATIONAL S.A. LUXEMBOURG DAI-ICHI KANGYO BANK NEOERLAND N.V. THE FIRST NATIONAL BANK OF CHICAGO IRAN OVERSEAS INVESTMENT BANK LIMITEO

LA SALLE NATIONAL BANK CAYMAN ISLANOS BRANCH THE MITSUBISHI BANK; LIMITED ORION BANK LIMITEO. SECURITY PACIFIC BANK SWISS BANK CORPORATION TORONTO DOMINION BANK UNITED VIRGINIA BANK WELLS FARGO BANK, N.A.

AGENT TRE CHASE MANHATTAN BANK, N.A

apan challenges the car makers

BY TERRY DODSWORTH, Motor Industry Correspondent

The Name of Street, St

1121 4

persuasive efforts of the British in the late 1960s.

d be swingeing Government sewhere in the world, howthere is irrefutable evie that the Japanese car rting machine is in the hest orking order. Last year was her record for the Japanese stry. Since 1954, when the Japanese industry rted only one car, ship-

s have risen year by year out - a pause. They inted to 2,539,100 cars last almost twice as many as
British car industry
aged to produce:

s is creating more and more

xporters

ONE would have dared pre- successful exporters in their U.K.; but by 1973 this bad risen panies have the capacity to keep means to the capacity in keep means and been confident to 92,456, and by last year to turning out the cars to push example, bave been confident to 92,456, and by last year to turning out the cars to push example, bave been worried into Europe. Apart from the about the growth tactics of the ONE would have dared pre- successful exporters in their U.K.; but by 1973 this bad risen panies have the capacity to keep mean. Datsun and Toyota, for

compared with the explosite Japanese.

tha Japanese car sales in tha in addition they have felt Nissan (the Datsun manufactory part of this decade, a party insulated against a turer) and Toyota began their Toyo Rogyo (the Mazda manusche share which could by now have stood at 15 per cent. The repetition of the British exfirst major effort in the U.K. facturer), and the emergence importers to-day is only markating conditions of Contilished elsewhere. Their strategy dustry. Mitsubish (which in the interest of the party of two new forces in the interest of two new forces in the int

anese car import drive into in the past that their technical 121,400:

Into Europe. Apart from the about the growth tactics of the land could be contained with superiority would continue to punitive Government action, give them a strong lead over big European markets to fall to the two major companies, few people doubt that it has compared with the explosite Lapanese. But by the time Toyota and Nissan, the last two reined back the Japanese from the Japanese form the Japanese

al, and British Leyland and siderable distances required on manufacturing bases of their in the next two years to helween Toyota and Datsun are fully saler were heading towards the Continent; and the domestic own.

600,000 and 700,000 cars a year: operational, and have stated manufacturers are themselves. Thus Finland, Switzerland, and Mitsubishi, in which Chrystheir intention to push up sales Itain owes this change to well entrenched, unlike the Denmark and the Low Countries ler has a 25 per cent. stake has by about 50 per cent. this year.

st days of 1975, when British hidding cost involved in peripheral countries first, only Buoyed up by the success of Europe as a suitable growth the inflation-powered price ketting up a cross-frontier mar-later moving into the larger its Civic model. Honda has plans market for the next few years. Load British Lavland and persuasive efforts of the British in the late 1960s.—nations used to huying im moved into Britain and been This would give sales of that the alternative to two or three years, however, is attachment to one marque—are sales network. Another Japan cent of the German market.

Some hardliners within the European industry have begun to talk, without much conviction, of emulating tha Italian example of tough quotas. At the moment this would clearly raise impossible political objections. but all the same severe pressure is hound to huild up against the Japanese in enter into more two-way trade. This was an issue first taken up by the British, hut is no longer seen as a purely British problem.

Aiready the European bloc has had some tangihla succeas campaign against "hidden" tariffs, which every fries, which makes the Subsru one agreea make it difficult for ty in free-trading coun figures show a steady, if not a trations last year amounted to a launch in Britain; it has swept Japanese market Japanese test-Australia, for instance, startling rise in sales:

8.77m., and of that the Japanese from nothing to a significant ing regulations for imported notas on Japanese vehicles In France, for example, the gained a 6.2 per cent, share—position in the U.S. during the cars; bare been eased, and rears ago, This followed the Japanese market share stood at 543,700 sales; but if the big last year. more stringent action of the 0.7 per cant. in 1973, with markets of the U.K., Germany, The rise of Honda from stay of execution on the ins, who allow in only 1,000 12,993 sales. In 1974 it rose to France and Italy are excluded, virtual obscurity in the car stringent Japanese emission

At the same time a top level turers is due in Europe shortly ferent inter-trading basis Japanese sales in West Ger. had 15.1 per cent, or 328,800 Only a few years ago Honda to take a detailed look at the other countries and many took 1.1 per cent of the sales. Moreover, this share was was a highly successful motor British and French components to home, there are at last market in 1973 (22,900 cars), growing: it was up from 13.6 per cycle concern which had failed industries. There are hopes of that the French and rising to 1.3 per cent in 1974 cent in 1975.

There is good reason to sup-manufacturing. But the com- from this victical though the an manufacturers are be (22,130); 1.7 per cent in 1975 There is good reason to sup manufacturing. But the come from this visit, although the ng to take the Japanese (35,400 vehicles) and 1.9 per pose that the Japanese can impany learned the lessons of its Japanese in the past have prove on this performance, even first clumsy efforts in this new hought technology rather than

ance in this industry, it is difmarkets. With the example of renge in the European snip and has now been overtaken by loyota and Nissan sit firmly on size as the Leyland Mini, has the concerted action of the ing and hallbearings in the Japanese in total European top of the U.S.'s importer suddenly caught on and carried western shiphuliders before its.

But the growing sales.) As an example of the league, and even truy Honda, all before it.

The Japanese companies are the only one—which could unite the only one—which could unite the extremely competitive and a significant change with, example is instructive; in disloder Volkswagen from third selves, to European taste, divisive instincts of the European taste, and language with and language with extremely companies under the only one—which could unite the extremely competitive and Although the average product pean motor companies under companies. Nowerful and language with a selves to European taste, divisive instincts of the European taste, and language with a selves to place last year; Although the average product pean motor companies under can still not compare in terms the umbrella of the EEC.

834% Guaranteed Sinking Fund Debantures (Series A) due April 1, 1986 (Red Color)

NOTICE IS HEREBY GIVEN THAT, Dursuant to Section 3.91 of Article Three of the Inc April 1, 1971 among Amax Inc., formerly American Meni Canax, Inc. and Amax International Corporation (hereinafter called "the Company"). American Metal Chinax, Inc., Guarantor, and Trust Company; Trustee (hereinafter called "the Trustee"), there will be redeemed on April 1, 1977 the operation of the Sinking Fund, at a redemption price equal to 100% of the principal amount deemed, 31,280,000 principal amount of \$5.% Guaranteed Sinking Fund Debentores (Suries A) due 1986 [hereinafter called "the Debentures"].

The following are the serial numbers of the Debentures bearing prefix M to be redeemed:

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	160	1232	3184	3005		7063	2070	902R	10026	11214	12234	13605	15158	16328	47916	18146	19108	
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	1159	3013	4794	5928	6909	7911	9040	9866	11056	12127	13402	14882	16032	17050	17979	18956	19899	
							0070			12127		14002	10032	17050	17079	10200		
	1172	3014	4795.	.5933	6927.	7917	8851	9879	11060	.12149	13419	14887	16045. 16050	17053	.17995	18961	19900	
	1177	8018	4838	5950	6946 8950	7929	8873	9885	11082	12154	18420	14904	16050	17054	17996	19979	19905	
	1202	3040	4839	5951	2050	7953	8878	9992	11089		13424	14905	16051	1707a	18001	19997	19922	
				3331	08.30	7033	00/0	0000	11088	12172			10001	17076	1000			
	1207	3046	4843	5954	6973	7958	8896	9924	11100	12176	13446	15032	16069	17081	18018	19998	19927	
	1224	3063	4865	8955	6978	7976	8900	9928	11123	12199	13469	18059	16078	17099	18032	19003	19950	
	1228	3081	4886		6995	7979	2022	9929	11124	12199	18486	15081	16098	17103	18056	19025	19955	
	1291					2000	8923		14100	10004				17175	10064	19031	19972	
		3082	4910	5973	6996	8002	6323	9952	11129	12204	16492	15082	16101	17125	18061			
	1266	3087	4911	5996	6999	8007	8928	9871	11146	12216	13510	18104	12119	17139	18078	19049	19973	
	1278	6104	4929	6019	7000	8024	8955	9976	11150	12240	13514	15108	12119	17144	18079	19070	19978	
	1279	210B	4933	6019	7022	8025		9993	11173	12262	13537	15122	16122	17167	18083	19074	19999	
					7006	6020	0004	0004	44476	10000	40040	15104	16100	17107				
	1304	3161	495 6	6041	7035	2408	A001	9994	11178	15568	13542	15127	15123	17172	19105	19075	200 JS	-
											-			•				

unition price of the Debentures called for redemption will believe with all coupons maturing after April 1, 1977. Ched and surrendered for payment in the usual manner. 1277 abould be detached and aurrendered for payment in the use called for redemption will cease to accrue from and after April 1, 1977.

AMANING.
By Bankers Trust Company, Truste

JAPANESE CAR SALES IN EUROPE

	73	197	4	. 193	75	197	76
units	%	units	. %	units	.25	units .	%
U.K. 92,500	5.4	84,700	6.7	167,900	9.0	121,400	- 9.4
Germany 22,900	1.1	72,130	1,3	35,400	1.7	42,800	1.9
Italy 815	0.05	479	0.04	900	0.09	600	0.05
France 13,000	0.7	12.600	0.8	23,000	1.6	50,100	2.7
Other ERC/EFTA 197;600	I1.1	213,700	11.2	261,800	13.6	328,800	15.1
Total EEC/EFTA 340,800	3.9	322,560	4.3	429,000	5.5	543,700	6.2

remorseless drive for that the Japanese have at last all now healthy markets for the ese producer. Fuji Heavy Indusinto markets all over the begun to take the German and Japanese manufacturers French markets seriously. The Total EEC/EFTA car regis marque, is said to be planning outsiders to penetrate the

n puts Italy and Japan on cent. (50,000 vehicles);

cent in 1976 (42,800).

ere is little indication as significant, and they are show in the equally sophisticated and "clean": engine which has re is little indication as significant, and they are show in the equally sopressizated and the attention of auto-ficult to see the European manules to anything like the comparison. British Leyland rivals including the once all the world in the U.S., the Civic. Japanese penetration of their rivals. Including the once all the world in the U.S., the Civic. Japanese penetration of their rivals. taken against the Japanese last year, 12,000 in Germany, powerful Volkswagen. To-day a vehicle of roughly the same

iese cars a year—a quota 0.8 per cent. (12,638 cars), in the strength of the Japanese in husioess five years ago illus tests. can enforce because of a 1975 to 1.6 per cent. (23,000 the periphery can be clearly trates another strength of the in the GATT regulations cars) and last year to 2.7 per seen. Out of total sales of 2:17m. Japanese industry—its capacity delegation of Japanese manufacin these countries, the Japanese to learn very quickly.

> These sales figures are, of within France and Germany enterprise to emerge eventually products from Europe.
>
> within France and Germany enterprise to emerge eventually products from Europe.
>
> within the next few years. For with the Civic model about But unless there is an have hegun, at last, to look in the equally conhisticated and "clean", anging which has improvement in the overall bal-Toyota and Nissan set firmly on size as the Leyland Mini, has

ompanies, powerful and Japanese vehicles sold in the Secondry the Japanese com-

Anglo-Transvaal Industries Limited

ncorporated in the Republic of South Africa nterim report or the half-year ended 31- December: 1976

The unaudited consolidated financial results of the Company and its subsidiaries are estimated

				ear ended
	Year ended 30 June 1976 R000 394 364	Turnover	1976 R000 219 676	Pecember 1975 R000 189 324
	28 959 11 011	Profit before Taxation Taxation	13 722 5 394	12 765 S 566
	17 948 7 583	Profit after Taxation Attributeble to outside shareholders of subsidiaries	8 328 3 714	7 199 2 964
	10 365 230	Preference Dividends	4 614 113	4 235 115
THE A	10 135	Profit attributable to Ordinary Shareholders	4 501	4 120
S(U,K)	13 825 106 73 cents 405 Cr. 6 759	Issued Ordinary shares Earnings per Ordinary share Extraordinary items not included above Capital commitments	13 259 970 32 cents 37 Dr. 4 631	13 825 126 30 cents 6 290
	S.5% Cumuleti 8% A' Redeen 8% '8' Redeen	during the half-year ve Preference Shares nable Cumulative Preference Shares nable Convertible Cumulative Preference Shares lend No. 3i' of 18 cents per share, amounting to R2 483 (1975 — 16 cents — R2 178 000), was declared in Ju	55 55 3 000 for the ne and paid	55 55 S year ended during the

The issued Ordinary share capital was increased by 34 864 shares as a result of the conversion of 43 580 8° B. Preference sheres during the period.

The market value of the Company's listed investments at 31 December 1976 was R24 636 000 (1975 — R27 378 000) compared with a book value of R14 982 000 (1975 — R14 619 000). Subject to exchange control approvals the Company has disposed of, ag approximately book velue, its interest in a subsidiary company which produces road surfacing products and chemicals. The Group's food interests have been extended by the acquisition by South Atlantic Corporation Limited of the entire issued share capital of Food Corporation (Proprietary) Limited which produces and distributes dry foodstuffs.

The taxed profit for the half-year ended 31 December 1976 is 16 per cent higher than the The taxed profit for the half-year ended 31 December 1976 is 16 per cent higher than the profit for the comparable period of the previous year. The lower profits of Irvin and lohnson Limited, Steelmetals Limited and National Bolts Limited were more than offset by the profit improvements of Consolidated Glass Works Limited, T. W. Beckett and Company Limited and of the Marine Engineering companies which this rear were unaffected by shipbuilding losses. Trading conditions in all sectors of industry in which the Group operates are becoming intermediated of the Marine Engineering to the profit of the engineering companies. increasingly difficult. The order books, particularly of the engineering companies, are at low levels and under these circumstances it will be difficult to match the profits of the first half-year in the second half. The Ordinary Dividend should, bowever, be maintained. For and on behalf of the Board

E. Hersov (Chairman)

Directors Registered Officet alovaal House, 56 Main Street. Ohannesburg.

London Secretaries: Angio-Transvaal Trustees Ltd . 295 Recent Street.

medium - size aimed at the Allegro/Golf type market. is a sophisticated vehicle, with a front-wheel drive transverse engine, five-speed gearbox, in dependent suspension and high comfort standards. Mazda, a company which was in extreme financial disarray two years ago when its rotary engine ran into disfavour. has come back with the 323, a new: competitive five-door, mid-range hatchback. Colt until now associated with sporting coupés, is bringing io the Sigma. a new mid-range saloon: sod all the Japanese companies have a considerable amount of new products in the

of ride, road-holding, and precision of steering with the better European cars, there is no doubt that the latest-models are beginning to present stiffer competi-

The new Honda Accord, for instance, a hatchback

tion .

At the same time, the Japanese are showing increasing interest in the European commercial vehicle industry Several manufacturers showed their vehicles at the recent Brussels show, and Hino, a company loosely associated with Toyota has had great success assembling a chesp heavy truck in Ireland, the British industry has been watching auxiously for the first signs of a Hino foray into the U.K. And at the other end of the scale, the Japanese car importers in Britain have switched their growth ambitions within the last year to mini-vans and pick-up derived from cars and moved from nil to 7 per cant. of the U.K. market (4,700) vebicles) within 12 months.

Restraint.

Faced with this breadth of challenge, it is scarcely surprising that other countries—not ably France—are beginning to demand a similar self restraint from the Japanese as is already accorded to Britain. But it is extremely unlikely that the Japanese will be willing to meet

them on this, For one thing, hoth aides have been careful to avoid talking of a formal agreement because this would probable be in breach of free-trading regu lations. The series of talks between the Japanese and British industries bave simply stressed the seriousness of the problem facing the British manufacturers, while drawing attention to the political difficulties which would he created by a further upsurge in

The result has been a freeze on the Japanese market share. This masks a rise in total Japanese sales, which have moved up steadily in line with market growth. But although there appears to have been some difficulty for the Japanese in policing such a tacit-agree-

imports



Dated: March 1, 1977.

Getting accurate weather news to people who really need

it is one of today's most fascinating communications problems. Increasingly, it's being solved by machines that collate data from ship, shore and satellite, and print-out the results directly on to maps. An essential part of the process is high grade sensitized recording papers supplied by the Ozalid Group.

From sonar depth recorders in ships, to telecopiers in Stock Exchanges, many of today's most effective and necessary communications devices make up a big - and growing - market for Ozalid's specialised and advanced facsimile recording materials.

With research units in Britain, Switzerland and the USA. we mean to maintain our technical leadership. And with associates and subsidiaries in 17 countries, and 56% of our £82.9 million turnover coming from overseas, we're well placed to help solve communications



IN NORTHSEA

Further 5.8 rise in early trading BY OUR WALL STREET CORRESPONDENT FURTHER GAINS were scored on your street to day, when such that the contract to day, when such that the

	3tocks	Closing	0
	traded	price	dŧ
Sony	290 MB	19	
R.G.A	250 604	275	-
2 ally Mfg		267	-
Occidental Petrolin.		753	-
Westinghouse Elec.		154	+
Gulf Off		38	+
Naromas		580	-
Texaca		275	
Dow Chemical		394	4
	157,900	576	_

NEW YORK -DOW JORES

19.280 18.250 18.820 19.886 15.520 17.410

Basis of Index changed from July L

Ind. div. yield g STANDARDS AND POORS

Indices

Commental Oil 157,000 574 -1; the proved in moderate trading yesterday marning.

The Motals and Minerals Index moved up 13.5 to 1.174.4, Oil and Gas 5.8 to 1.174.4, Oil and Gas 5.8 to 1.174.4, Oil and Gas 5.8 to 1.174.5, Utilities 0.18 to 147.59, Banks 0.55 to 225.77 and 1 to 336 and International Nickel St to 536 and International Nickel Papers 196 to 112.71. But Golds shed another 6.4 to 1.048.8 GERMANY—Shares firmed continuing industrial difficulties.

Dofasco "A" advanced \$11 to across the board on institutional Bonds eased following 8 8266. Maclaren Power "B" \$1 in huving and Domestic and Poreign Treasury aunouncement of a

High Low High Low

Mar. 21 Mar. 7 ; Feb. 35 | Year ago (approx.)

Mer. Mer. Mar. Mar. Mar. High Low High Low

471.BB

Mar. Mar. Mar. Mar. 8 igh | Low

55.18 54.72 54.76 54.42 57.88 57.98 (51/12) (2/1/76

F.Y.S.E. ALL COMMON.

JOHANNESBURG

mished mixed.

Banks and Financials showen expectations the tiscal twir nuages, and strength of the strength o

Unidal eased in the waake of

larges 7 raried-1,898

Down - 550 New Highs-76

Australia & 429.57 430.46 223.53 404.89 Spain p: 95.15 97.08 102.57 11.44 (105.77; 33014. 11.57) 11.54 (105.77; 33014. 11.57) 11.54 (105.77; 33014. 11.57) 11.54 (105.77; 33014. 11.57) 11.54 (105.77; 33014. 11.57) 11.55 (105.71) 11.

BHP lost 6 cents to \$A6.44, as did ANZ to \$3.3.16.
Among Mines, Central Norse-man rose 10 cents to \$3.50 and Renison 10 cents to \$3.80. U05/77 High 782.55 181.19 151.92 188.42 207.55 (1967 161.54 50/11) 180.55 179.01 178.59 178.86 192.78 (206) 162.16 130/11 TORONTO Composite 192].8 1917.0 1913.4 1,015.5 1106.2 115:0/18: #20.1 (30/11/2

Cp- 869

Same - 487

Sow Lows - 35

| Mar. | GERMANY +

> remium based or -1121% (1141%).

Long Gora, Bond Steld	7.	70 7.76	7.7		5,00					bonds. 40 Utili (c) Glos	ties, 40 Fin
OVERS	EA:	S SHA	R	E I	NFOR	MA	\TI	ON		Invest \$2,60	ment pr per £1-
NEW YORK		Stock	Mar.	Mar.	Stook	Mar. 14	Mar.	Stock	Mar.	Mar.	Stop
Stock 18	11	Corolog Glam, CPC lni tation'i	604 481 ₈	601g 48	Johns Manville Johnson Johnson	32 718	3134 7068	Revion		401g	Zapata
Abbotz Lebs 444 Addressegraph 117g Aczna Life & Gus 305g	111 ₂ 301 ₂	Crocker Nat	31 2714 4058	2814 405	Joy Manufacturg haiser Alumin m	3514 4412 32	3514 4414 3512	Reynolds R. J Rich sons Merrel Rockwell Inter		8354 2354 331 _R	Zenkin Ra Chile 35, 1 U.S. Treas
Air Products 3014 Airco 3038	295s	Cummins Engine Curtis-Wright	49 1 ₂ 12361 9558	4818 13 257a	Kaiser Steel	121 ₂ 321 ₄ 65 ₄	1014 3114	Royal Durch Russ Togs	547s	426g 546g 1054	USTree4
Alcon Alcon 12714 Alcon 5814 Allegheny Lud 2459	244	Dan Industries. Deere	565e 287s	3354 926	Kerr Mc Geo	69	271a	Ryder Systems Safeway Stores	141g	141s 4714	1
Alled Chemical. 45		Deltons Deutply Inter	2658 419 2756	98ág 45g 271 ₂	Kidde Walter Kimberly Clark Koppera	27 4414 941 ₂	2718 44 9414	St. Joe Minerals. St. Regis Paper. Santa Fe Inda	3436	3973 3458 8714	CAN
Allied Stores 4156 Allis Chalmers 22 Amax	2712	Detroit Edison	151g . 3634	15 % 65 %	Kraft	4538 5579	454s 335g	Saul luvest	354 414	354 412	Abitibi Pa
Amerada Bess 3114	314	Dictaphone	1234	13	Levi Strange	9619	27	Schlitz Brewing.	1619	16	Alcan Alu

Lebby Ow Ford... 337s 53 Liggett Group ...
Lilly 1Bit ...
Latton Indust ...
Lockbeed Arc'aft
Lone Star Inda.
Long Island Ltd.
Louislass Land.
Lobrizol ...
Lucky Stores ...
Lice Y nagat'wa Mac Miljan.
Mary S.H.
Mira Hanover ...
Mapy O.Marathon Oil...
Marine Midland.
Marahail Field.
May Dent. Stores

Engelbard
Emark
Ethyl
Exxon
Feirchild Camera
Fed. Oept. Stores
Virestone Tire.
Fet. Nar. Boston
Fluxia Van
Fluxiate
Florida Preser.
Fluxor
Fluxor
Fluxor 181g 535q 535q 1114 145q 1145q 4574 9514 5319 2479 3124 425q 375q 1014 425q 375q 1014 523 954 1154 657q 30 13 30 14 Finc.
Ford Motor
Ford Motor
Fordmost Mek.
Fordmost
Fordmost
Franktin Mint.
Froeport Mineral
Frank Industries
G A.F. 1178 3358 1019 3958 1154 5624 5139 7119 38 7119 General Foods. 228
General Motors. 5112
General Motors. 5113
General Motors. 5123
General Motors. 5133
General Mot Brit. Pet. ADR... 1514 Brockway Glass... 5254 Brunswick 18 Bueyrus Erie... 244g Budd... 19 Bulova Watch... 714 Budd Baigva Wazeh Burtougha Camphell Soup. Gazadiau Pacific

| New England St. | 211g | 213g | 213

3589 8 7 8479 1219 Chiefrain 18
Commen 371a
Commen 371a
Consumer Gas 141a
Consumer Gas 141a
Consumer Gas 141a
Consumer Gas 151a
Decen Resources 714
Denison Mines 511a
Dome Petroleum 40
Dominion Bridge 125a
Domon 154a
Dupont 125a
Dupont 125a
Pairon ge Nickel 3714

AMSTERDAM

COPENHAGEN#

VIENNA

Mar. 15 | Price | + or | Div. Tel-

Oakwood Petr'm. 1.01
Pacific Copper 11 1.00
Pacific Petroleum 9214
Pan. Dan. Pet'im 25
Patinn. 1561a
Petroleum 1561a
Petroleum 3914
Power Corpvat'n 8
Price. 101a
Power Corpvat'n 104a
Quelec Sturgeon 1.05
Hanger Oil 271a
Reed Spaw 271a
Reed Spaw 271a
Reyal Bl. of Can. 271a
Reyal Bl. of Can. 271a 1.05 2914 244x 11619 334 20.41 2154 778 11119 1.10 2214 734 1274 | Reyal Bi, of Can. | 2418 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 358 | 3

Pound steady

The U.S. dollar's trade-weighted

Algemeoe Bank Nederland moved Fl.3 to 300.50 and Amsterdam Bank Fl.2 to Canada up again

Canada up again

Canada up again

Canada n Stock Markets further trading yesterday morning.

The McIals and Minerals Index moved up 13.5 to 1.174.4, Oil and Gas 5.8 to 1.121.5. Utilities 0.18 to ment.

Algemeoe Bank Nederland moder fl.3 to 300.50 and Amsterdam Bank Fl.2 to Indian slocks were firmer. Dutch Interactionals very steady, while ground.

Nippon Television Networks for the vashing in new Optical Y46 to 921. Toyota Motor New York on noon rates, loss in thin dealings, reflecting about current inalian loss Fl.2.50 to 100. While Van Ommeren concern about current italian loss Fl.2.50 to 150.5.

Many Dutch Industrials adments of the Mortalis and capital writedown plans.

Many Dutch Industrials adments of 1976 losses and capital writedown plans.

Many Dutch Industrials adments of 1976 losses and capital writedown plans.

Many Dutch Industrials adments of 1976 losses and capital writedown plans.

Mortalis Mineral Minimpo were located to the Mortalis and capital writedown plans.

Pinancial Minimpo were located to the Mortalis and with 1888 on Mortalis and capital writedown plans.

Moter V44 to 820 and Fajitec V40 U.47 per cent.

to 1.080.

Most other major currencies liposes even. \$26.417 \$23.918
Showed little change against the buch guider. \$2.69702 \$4.88011
Shinkhed off the bottom, although trading remained thin.

Financial Minings were lower.

Coppers were occasionally Gold rose \$1½ to \$146-147, Monetary Fund in Washington.

Coppers were occasionally higher. Platinums were mixed. AUSTRALIA-Mixed in subdued EXCHANGE CROSS-RATES

trading. Markets were beset with rumours that nutweighed any Mar. 16 Frankfurt New York | Paris Phrussels | London A sterdam Zurich oullish points. Fr nkfurt

N. York* 41.19-81

Sands 45 1.42 - 25 1.35-25

Rrussels 1.52-26

Am rd m 1.52-55

2.44-7 5008 50.086 136 5.7955 800 1.96 1.00 1.28 35

Am rd m 1.52-55

2.44-7 5008 50.086 136 5.7955 800 1.96 306

Zurich 106-78 94 2.550 58 1.32-26 1.66-65 1.68-400 102.28 35 One of the rumours concerned another major Property crash. There also were hints that the Government might aller the exchange rate decisivaly once

U.S. 3 in Montreal. - U.S. 3 = 105.13 20 Canadian cents.

Canadian 5 in New York. Ca=6.00-05 U.S. cents. U.S. 3 in Milan 822.30-80.

Sterling in Milan 1627.25-1622.25. "Rates for March 14.

EURO-CURRENCY INTEREST RATES

-		EURO-CURRENCY INTEREST RATES	• -
-	NOTES: Overseas prices those below exclude 3 premum. Belgian dividende are after withholding tax.		
-	DATA denom, unless otherwise stated. Pras.500 denom, unless otherwise stated. Kr.189 denom, unless otherwise stated. Fra.500 denom, unless otherwise stated. Yen 50 denom, unless otherwise stated. Price at time uf suspension.	TShort term 104s-11	
2	e Florins. b Schillings. c Cents. d Divi- dend after pending rights and/or scrip lasse. e Per share. f Francs. g Gross fiv. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. s Francs: including	Euro-French deposit rate: two-day 18-16; per cent.; seven-day 18-18; per cent.; one year 113-12; per cent.; three-month :18-13 ₁₆ -111 ₁₈ per cent.; six-month :13-19 per cent.; one year 113-12; per cent.; two years 61-74 per cent.; three year three years 113-124 per cent.; three years 113-124 per cent.	n.: 1
4.6.5	t 2id. Traded. : Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex	The following normal rates were quoted for London dollar certificates, deposit; one-month 4136-4156, per cent.; three-month 41-5 per cent.; six-mod 51-51 per cent.; one pear \$156-4156, per cent. Rates are normal clossing tale.	oth ,
-		TOKYOT	1.

TOKYOT AUSTRALIA

| Mar. 15 | Fis. | 70 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 |

Mar. |5 1 % % Creditanetall ... Perimoceer Felecta... Somperit ... Steer Daimier.... Vest Magnesit.... 10 3.0 9 0.0 48 7.2 5 0.7 +1 +1 +2

A SELSFLY MEMBOURG

A

Aluminium 1.425 + 25 0 2.1 Rilly Hill 1.25 - 55 0 2.1 Rilly Hill 1.25 - 55 10 3.3 Rilly Hill 1.25 Rilly Hi

GOLD M/

9 THEY

Malayria, ; 6.478 44. N.Zenland 1.Z.74-L Causda. CS1— U.S. cente, 24 78-24 Rate for Azge

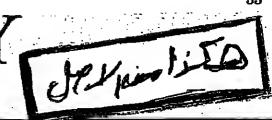
FORWARD RI New York 1.07-0.5 Montree 10.70 t Amst dam 121, 112, drustels. 150 16:

OSLO Mar. 15 Borgens Hank. Fredit ka 0.01 NorskHydro Krey 2 0.10 Cirkle Ind....

Bance Statel PP. | 1.40 | 1.65 | 1.60 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.62 | 1.63 | 1.62 | 1.63 | 1.62 | 1.63 | 1.62 | 1.63 | 1.63 | 1.64 | 1.75 | 1.75 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 |

10.33 - 0.05 Austra Consolidate
10.22 - 0.81 Charter Consolidate
11.05 - Eisburz - East Dricfootein
12.45 - 0.01 Klacot
11.70 - 0.02 Klacot
11.70 - 0.07 St. Heldena
11.16 - 0.01 Unon Corporance
11.10 - 0.01 Unon Corpora

March 15
Asland
Banco Loper Operada
Banco Silhao
Banco Central
Banco Central
Banco Central
Banco Granada (1,000)
Banco Granada (1,000)
Banco Hispano
Banco Ind. Cal. (1,009)
Banco Ind. Cal. (1,009)
Banco Popular
Banco Occidental
Banco Popular
Banco Zantander (290)
Banco Vroujo (1,000)
Banco Andalucia
Gahooek Wilcox
GIC
Dragados
Immobanif
E. I. Arazeneaes
Espanola 2000
Fernas (1,000)
Finanzanio Sarvicios
Gal. Preciados
Hidrals
Iberduero
Obarra
Papelera Remadas
Privalizatin Servicios
Gal. Preciados
Grap Veiseguez (400)
Hidrals
Iberduero
Obarra
Papelera Remadas
Totrofiber
Petroficos
Sarrio Pepalera
Sogeisa
Telefonica
Totras Gestanch
Tubarez
Lipiga Eleccu-



Canadian Banking and Finance

Political difficulties with Quebec, reluctant economic growth, and a falling exchange rate have created a difficult environment for Canadian financial institutions this year. The new Bank Act has been delayed.

regular decennial revision November, 1978. he Canadian Bank Act The fourth element in the saches, bankers and direc- Canadian dialectic, the love-hate of the myriad other finan relationship with the U.S. is institutions can no longer ure in what snrt of an onment and under which

ntradictions

sence in Quebec, home proof most of the French, of ti Quebecols Government a programme of independ-

other historic conflict, en the powers of the ver).

te country in general and involved in another Caoadian distrial power.

profitable even in difficult put) which has its roots in a s, and efficient, at any rate colonial past and its inspiration cleocy means providing the in the managed economies of st number of services in the Europe. That conflict plays its st number of places: in a part in the debate whether in try as spread out and as allow wage and price controls se as Canada it probably to die prematurely, or to run

> pretty quiescent just now: rclations are better than they have

dian society have inevit- blems for business and banking, and Ontario as a whole has been business outside Quebec.

Quebec and the federal-pro- been pulling abead of Montreal, year founded a subsidiary which local control: that would involve to build up their Quebec assets Saskatchewan has also espoused tanker loans are only minimal redictions crowding in upon vincial struggle both pose pro- in Quebec, as a financial centre, could in need take over all its hiving off the Quebec end of against the day when they may the cause of its own provincial and that the foreign loans are Canadlan institutions and insist- he told to match their liabilities reflected upon the economy They are even more immediately stronger than Quebec as an in- The Royal Bank, largest in ing that no more than 25 per there.

Canada, recently caused a stir cent, of their equity may be. The Quebec co-operative savfinancial institutions in classic, the conflict between the The PQ Government of Mr. by moving its investment held nutside Quchec. The pro-ings bank organisation, the cular traditional North American René Lévesque intends to re-department from headquarters gramme also proposed that life coisses populaires with lotal be sure, the hanking market philosophy and that of medy that, but for a start the at Montreal to Toronto. Given assurance companies in an inde- assets of \$4.7bn, play a central m continues to live up to administrative power (or emigration of English-controlled Toronto's financial importance peodent Quebec would have to part in PQ thinking. The coisses igh international prestige; bureaucracy as it would now be

In choppy water

and raw materials in the use ally so in Quebec. More significant the court in favour the Levesque Government bave ties raising capital from abroad. The Government has powers to terests of a greater Canadian cantly, about half of those in of French, not been fully defined. But It also makes them potential or fer correctives where annual n. For a start, the conflict depth of manufacture. A lessent tending to cut their rate of How seriously are these sop clearly there is enough to shareowners in the Quebec profits exceed a certain level, should begin to raise dema the French-speaking ing of economic nationalism can investment in Quebec intended; posed investors, who may banks which the party profits exceed a certain level, should begin to raise dema the for Canadian raw materials. be detected in the proposal of to invest more elsewhere (which policy is yet to be announced, already be nervous because of gramme proposes. The Quebec banks are in danger of feeling the Canadian Government, in its includes remoter parts of the though the English speaking the worsening of Canadian ex. Government therefore will fight that power

en the powers of the vey!

al Government and the 10 . It is an extremely important provided 47 per cent, of the American climate.

On the contract of the emergence of the contract of the American climate.

been for some time, not least he- husiness will, if anything, be there were telling reasons for ensure that their assets in the populaires have given notice they will have to operate cause a worsening Canadian speeded up. A recent survey of doing so, But it did reinforce province matched their liability that they do not intend to be current account has made it un-investment intentions carried the impression of a flight from ties there. wise to discriminate" against out by the Bank of Montreal the Parti Quehécols, which does The battle for Quehec indeforeign capital, or to be too proved depressing all the way call itself socialist, and from pendence has hardly been them important to a Govern have had a unisance value withreluctant to export natural gas across the country, but espect the threat to weaken the role joined; even the nhjectives of ment that may ret have difficult out cutting deep'y lntn profits.

are not of British origin) the Canadian Government, in its includes remoter parts of the inough the English speaking the worsening of Canadian execome sharper with the revision, which would allow the than in Canada).

The Canadian Government, in its includes remoter parts of the inough the English speaking the worsening of Canadian execome sharper with the revision, which would allow the than in Canada).

The Canadian Government, in its includes remoter parts of the English speaking the worsening of Canadian execome sharper with the revision, which would allow the than in Canada).

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The Canadian Government, in its includes remoter parts of the English speaking the worsening of Canadian execome sharper with the revision, which would allow the than in Canada). fears the worst. As regards the came to power, yields of Quebec the Canadian White Paper on a by Wood Gundy of Toronto foundation of foreign-owned. Royal Trust, biggest of the socialism, Mr. Levesque has dis-external bonds have risen to new Bank Act which would arrive at the conclusion that banks in Canada. But the scope Canadian trust companies with claimed any ambitions to something like 1 per centage make the caises liable to main-bank profits this year are likely banks in Canada. But the scope is limited: foreign banks are to assets of Can.\$4.3bn. (and assets nationalise except in the case point more than those of Ontario tain cash reserves in the Bank to undergo less than average assets of Can.\$4.3bn. (and assets nationalise except in the case point more than those of Ontario tain cash reserves in the Bank to undergo less than average the Canadian dollar off its new reason why the new Bank Act, and reserves in the Bank to undergo less than average of \$16.8bn. under its administ of asbestos, and has made it bonds, as against a traditional of Canada. That is the main growth (though trust companies of \$16.8bn. under its administ of asbestos, and has made it bonds, as against a traditional of Canada. That is the main growth (though trust companies of \$16.8bn. under its administ of asbestos, and has made it bonds, as against a traditional of Canada. That is the main growth (though trust companies of the Canadian dollar off its reason why the new Bank Act, may reason a cyclical profit from the case point more than those of Ontario tain cash reserves in the Bank to undergo less than average of the Canadian dollar off its perchical profit from the case point more than those of Ontario tain cash reserves in the Bank to undergo less than average of the Canadian trust companies and the Canadian trust companies of the Canadian trust companies are the case point more than those of Ontario tain cash reserves in the Bank to undergo less than average of the Canadian trust companies are the cash reserves in the Bank to undergo less than average of the Canadian trust companies are the cash reserves in the Bank to undergo less than average of the Canadian trust companies are the cash reserves in the Bank to undergo less than average of the Canadian trust companies are the cash reserves in the Bank to undergo less than average of the Canadian trust companies are the cash reserves in the Bank to undergo less than average of the Canadian trust companies are the cash reserves in the Bank to

ices, has been placed in a aspect of the emergence of the company's income of \$68m.; in His party's programme (which month's first Quebec provincial least ight by events in Quebec. Parti Quebecols that it. has 1976 Quebec's share was 27 per he softpedalled during the elect debenture Issue of \$175m. was a lso by the growing eco- accelerated certain trends that cent of \$502m. (which still tion campaign last year) pro- success. The institutions were The details are discussed else- risk of Canadian banks in the but all agree, too, that the exstrength of the West, had already been established as means that it more than quad- posed that in an independent attracted by the favourable where in this Survey. but field of tanker loans and foreign change rate has become volatile. ally of Alberta with its the result of economic forces, rupled in absolute terms). Read- Quebec banking and trust com- yield. Moreover some may have Canada being Canada, Quebec is lending, about which there are All in all, it is not a moment ligas.

Toronto, in Outario, has for longing the signs, Royal Trust last panies must be brought under considered this a good moment alone in this battle. whispers and conclude that the to rock the boat.

their financial strength makes ably true to say that controls

financial institutions, and other provinces may follow.

Ouebec is and will remain the main preoccupation of Cana-" ans in and our of husiness, but the issue of wage and price contrnis cnmes a good second. Almost since controls were imposed in November, 1975, argument has raged as to how to get out safely. There is a widespread feeling that there is suffigrowth around the 4 per cent. mark, to begin phasing out con- elsewhere in this survey). trels very soon, but Mr. Donald Macdonald, the Finance Mini- Solution ster, is reserving his position. An attempt by the opposition to

used for political purposes, but tions are concerned, it is prob-

largely extended to U.S. corporations. In the high-risk area of the non-oil producing Les-Pevelnped Countries. Wood Gundy estimate that aggregate Canadian bank lending is desthan \$2bn. That would be in keeping with the reputation for prudence of Canadian chartered banks (a reputation which should not really suffer from the t. Jubles that have overtaken a cient alack in the economy, with relatively small newcomer, Unity Bank. They are discussed

The evidence therefore points ree his hand is likely to fail to 1977 becoming a difficult but manageahle year. problems. Much will depend-on the U.S. Cyclical influences and controls have gone some way towards restoring the competitiveness of Canadian manufacindustrial expansion should begin to raise demand

Current account deficits of

about \$5bn, this year and last may be in keeping with historic palterns when expressed as a share of GNP. But combined On the other band, this force this summer, will be de-may, however, be improving per cent. There is a measure of consensus among economists Wood Gundy discusses the that that could be about right

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new Act THE REVISION of the Canadian within its scope a number of —whether it is to decentra of which upon Bank Act, a regular ritual of the financial institutions other than lise increasingly—and of the hard to assess. Canadian political and financial the banks, principally the trust future of the financial system, much criticism world, has run head on iolo the companies and the credit unions Without a doubt the tendency to make these most troublesome problems which are a form of mutual or has been for an increasing to change by t plaguing the country. The pro- co-operative savings banks. They lowering of harriers between Finance rather; possals made in a white Paper of would be perfectly happy to be the various categories of snan-bank which is the Federal Country. the Federal Government last brought into the system but for old institutions, and the White monetary policy rear have stirred up the fealous. The fact that there is 10 be an Paper proposals are part of that les of the provincial Govern admission fee in the form of an process ments and in particular that of obligation to deposit reserves. The contentious question of members of the

Quebec Envernment elected on companies and credit unions, pusals will by and large have as at present, the November 15 last, there will be since they operate under provide been incorporated in a new to maintain in a new no new Bank Act hy mid-1977 as cial charter and have so far custom would normally have been relatively independent of

happen is that the 1967 Act will than that of Queber. Quebec come into force next year savings movement with some though since 1978 could very 3.5m, members in the crisses well be an election year all sorts populaires of complications may yet arise.

the proposal in the White Paper "caisses pop" have aggregate to set up a Canadran Payments assets of about \$600. and the

control by Ottawa in general, As a rule there is a new Bank and the Bank of Canada in par-Act every ten years. But for ticular, And no provincial Govthe moment all that is going to ernment will light more stoutly be extended. The new Act may has a thriving co-operative resemble the Continental Euro The cause of the trouble is peans savings banks. The

Association, replacing the pre. Parti Quebecois Government in cent clearing system run by the Quebec City hopes to find there, chartered banks, and to bring some support in an otherwise-Irrespective of whether that

bope will he justified, Mr. Rene evesque's Government if is obviously going to stand up for the causes in their fight against the reserve requirement. He will not stand alone: in Englishspeaking Canada the province of askatchewan has also roiced its opposition to a proposal which it helieves is intended to the powers . of the Government at the

expense of the provinces. Given Canadian political one cannot give Ottawa much chance of winning a fight on this issue. Officials who had a hand in drafting the White Paper do not in fact detect any great political will to fight the matter out. compromise is the most thatcan be expected; and an almost total withdrawal of the proposal o make credit unions and Caisses pop subject to reserve requirements is quite likely, Clearly that would strengthen. the case of the trust companies to be let out of the net too.

their role as trustees and pro- the . White Paper may be trust companies viders of clong-term finance, summarised as follows: mainly in the form of mort. • Reserve requirements: Cash gages. They do in fact provide reserves shall be maintained current account services to the with the Bank of Canada, institutions. public. On the grounds of amounting to 2 per cent of The White Pa

s the correct route depends to he subjected to a 4 per cent munity of char ome extent upon one's cash reserve. The latter is a

hands full trying to cope with Provincial Governments have is that by some time next year carry no inter-the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambitions of the esponsed the cause of the trust of the separatest ambition of the esponsed the separatest ambitions of the esponsed the cause of the trust of the separatest ambition of the esponsed the cause of the trust of the separatest ambition of the separatest ambi

ASSET GROWTH SINCE 1970

Tear end	Chartered banks 47.3	Trux co s 6.6
1970	54.4	7.5
1972	63.2	8.6
1973	79.8	10.5 12.4
1974	97.0	14.6
1975	126.2°	17.3
,		L 01

November 30. † September 31. Source: Bank of Canada.

CHARTERED BANK PERFORMANCE (12 months to October 31 in \$Can. m.)

• • • •	Revenue			
Reyal	267	92		
Canadian Impe	274	111		
Bank of Mont	real 175	76		
Scotia		69		
ioronto - Domi	nion 170	61		
Canadian Nati	onal 45	17		
Provincial	32	11		
Mercantile	21	10		
Bank of Bri	itish 6	ı		

Bank Act. The biggest innovalion will be to allow foreign-That will clearly raise points owned banks to operate as such of principle. The frust com- within Canada: nitherto they panies argue perfectly correctly have been deprived of the right that they are subject to to describe themselves as hanks, stringent regulations regarding though that has not pre-reform of 1967 their liquidity so that there is vented them from flourishing in an outdated 5.7 esale hankiog market to meet their day-to-day ohliga- (These proposals and their implications are discussed in a

On the other hand the trust separate article in this survey.) stronger open companies have long outgrown. The remaining proposals of near-banks, in

tidiness there is therefore a notice deposits up to \$C500m. text the desire case for bringing them into the and 4 per cent of deposits 10 petition in the payments association, and for excess of that amount. Demand but does temp making them pay for the deposits shall attract a 12 per great deal of the deposits attract a 12 per great deal of the deposits attract a 12 per great deal of the deposits attract a 12 per great deal of the deposits attract a 12 per great deal of the deposits attract a 12 per great deal of the deposits attract a 12 per great deal of the deposits attract a 12 per grea centi reserve ratio and, as an foreign owned Whether the maintenance of innovation, foreign currency Canadian own eserves with the central bank deposits used domestically shall likely to swamp estimate of the future of Canada new proposal, the full impact

simplified by aliostitutions -lo. equity of a ne current in per

Provincial hitherto barre ownership, will banks for up to which the holdi: to 10 per cent. to please the which has for l financial system the dominatio eastern charter gradual shift of he West, and the oil and g

taking care of extent: new c have spruag 2 White Paper accelerate the will take a lot to ful array of with their bran the country. Leasing and explicitly he chartered bank this will mean Banks will the right to un ate securities. but they will distribute then write and dis ment securities

foundly to al ability of busin the chartered nothing to cor ceiling and:

Banks will b

Powerful Frence influence

WHATEVER MAY transpire. The growth of the Coisses showing

No one seriously helieves the caisses assets with envy, court this was the suggestion in the 1976 federal ing their leaders or chastising the first credit. White Paper that credit unions, them for refusing to cooperate. Within six is including the Caisses populaires Desjardins himself was, a to \$49,600. Ca should have to keep reserves translator and Hansard reporter formed in tow with the Bank of Canada will in the House of Commons in in the region. ecome law. The caisses claim Ottawa, and for years had heard supported Design this would cost them around MPs inveigh against usury and a cause in every. \$60m. in interest earnings a "Shylocking" in the then there are over 1. year, while they point out that chaotic small lending husiness. Caises popular the Bank of Canada has said He knew intimately the needs than 3m. member that the these said He knew intimately the needs than 3m. member that the these said He knew intimately the needs than 3m. member that the these said He knew intimately the needs than 3m. member that the theory is a said He knew intimately the needs than 3m. member that the third that the said He knew intimately the needs than 3m. member that the third that the said He knew intimately the needs the said He knew intimately the needs that the said He knew intimately the needs that the said He knew intimately the needs that the said He knew intimately the needs the said He knew intimately the needs that the said He knew intimately the needs the said He knew intimately the needs that the said He knew intimately the needs the said quite clearly that it does not of the ordinary people of Levis, in assets, owning feel it necessary to impose his home town, and in the farm- pany, life and ger statutory reserve requirements ing areas of the lower St. Lawon the coisses to achieve rence. Banks lent to manufactions, and with efficient control over the money turers and merchants on inveninvestment arm. supply and monetary policy.

Quebec and Canada ensures the artisans, and labourers. from cradle to El caisses will not be touched this There were 128 townsfolk at everything available time, any more than in 1967 the inaugural meeting as Desing, frust or when the Act was last revised. jardins unfolded his plan for a institutions. The Coisses populaires people's bank. Desiardins But they Desigrding movement is unique wanted to put the savings and growth of the la in Canada and North America, credit functions in one institu- trust companies though its founder. Alphonse tion based on the co-operative particularly the Designations, had well absorbed ideal, the surplus to be district Boyal Trust, based Despardins, had well absorbed ideal the surplus to be distri- Boyel Trust, based the experience of Europe and huted to the members each telling Quebeckers New England in the mutual year savings bank field hefore launching his own people's institution large run by the members them- causes trust comp in Levis on the St. Lawrence selves by a system of election, ing all the affiliati opposite Quehec City, one cold It was to be a vehicle for S7bn in 1975 the evening in December 1900.

for the chartered banks, foreign pop is a remarkable story credit could be banks, and agencies and trust The movement has become a He wanted the r ompanies, in revision of the political power, and its structure in the benefits. Lanadian Baok Act. Quehec's gives, it a grassroots influence industrial and to own Catsses Populoires Des that many politicians envy. tion jordins are likely to hold the Certainly, successive Quebec Eight governments have eyed the \$26 in nickels

tory and to the middle class. The political situation in They would not look at farmers, package of service

CONTINUED ON NEXT PAGE

He wanted his Coisses popul entrust their 527

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Gearing profitability to caution

r anywhere from 3 to 10 nne. nt, growth.

ge

nation of falling interest complaint. and rising non-interest are squeezing profit

ong further ahead, a of the economic ry would accelerate profit 1. But more fundamental. .r more important to the ry, the draft form of the ital Bank Act revisions, d last August and due uplementation in final ds a major chapge for i's financial sector, which fect all financial instituprectly or indirectly. thrust of the proposals roaden the scope of hank ing the formation of new competition within the

isidiary does not exceed that amount. They will

IT GROWTH of the entrants because of their size, Canada's largest sales finance unions were believed to be CIBC (18 per cent.). Bank of ian - chartered banks experience and client following, and leasing company, continues backed in their mission by British Columbia (16 per cent.), abruptly in the fiscal and that they could rapidly ex- to seek a charter for its trans- either the Provincial Bank or Mercantile Bank of Caoada (14.7 the end of October, 1976 ploit the new powers, resulting formation into the Continental the Banque .6 per cent from a 45.8 in an even more centralised Bank of Canada, but an opposi- Nationale. is per cent. from a 45.8 in an even more centralised Bank of Canada, but an opposi- Nationale. cent.) Only the Bank of Mon-ent. spurt in 1975—and financial system rather than a tion member of Parliament in. The addition of two banks, treal registered a decline of 6.4 sters this year are look more decentralised, competitive tends to continue blocking the offset by one prospective per cent.

lower end of the range doubtedly appears to be in the Principal sharebolders in the Continental gets its licence, previous rear, and this year are slikely because the slow banks' rayour on balance, it is CCIB are five major pension Total bank assets at the end of projected to increase 10 to 13 oic recovery should keep not completely one-sided, and funds, five life insurance com- last October were \$121.8bn. The per cent. There could be reduced I on loan demand, and a the banks too have grounds for panies, several trust companies, five largest are the Royal Bank growth in business loans—the

is are to be allowed to would force interest payments top-level shake-up early in 1976 expenses. factor, and make on the minimum daily deposit, because of large loan losses. The

m since legislation last Canadian Commercial and In gage company than a bank, narrow so that they would conwhich disallowed the dustrial. Bank of Galgary fought off a takeover attempt form with the guidelines vidual share holdings in Canafor lease-related capital (CCIB). Canada's puly priby the province's co-operative ideals examed
for lease-related capital (CCIB). Canada's puly priby the province's co-operative ideals examed
for lease-related capital (CCIB). Canada's puly priby the province's co-operative ideals examed
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for lease-related capital (CCIB). Canada's puly priby the province's co-operative ideals examed
for lease-related capital (CCIB). Canada's puly priby the province can chartered bank and to long of the new Levesque government to-day are drawo on Coisse co-operative ideals examed
for lease-related capital (CCIB). Canada's puly priby the province can chartered bank and original symmetry province can, but the caisses get around symmetric tent has singled them out for populors accounts in the most modern bank and the Despording Coisse so concentration of financial interest of the provincial have bought into the Montreal Canadian town or village.

Revenue of the industry grew data chartered bank and took control of banking.

Canadian town or village.

Revenue of the industry grew data chartered bank and took control of banking.

Canadian town or village of the canada and the provincial the industry grew data

two foreign banking institu- Imperial Bank of Commerce reduced inventory accumulation, lions, Warburg's and Paribas (826.1bn.). Bank of Montreal and some funding of debt in the Promoters of the Northland are (820.5hn.), Bank of Nova Scotia bond market. And coosumer six co-operatives and five credit (818.2bn.), and the Toronto- borrowing could also be sub-Besides the Bank Act revi- unions from western Canada, Dominion Bank (\$16.3hn.). dued, the result of canti sions, there are other uncertain- and shareholders also include Investment analysis normally unemployment is high. ties which cloud the medium the Deutsche Genossenschafts look at balance of revenues, term and long-term outlook for bank of Frankfurt (4 per cent.) which are profits before the industry: the federal anti- and, once the new Bank Act is deducting appropriations for inflation guidelines which might in place, will include some wes- toan losses. The balance of be altered or dropped before term provinces. (The new Act revenues grew slowly (3.6 per the final deadline at the end of will permit provinces to own up cent.) last year for two main 1978; implications for bank to 25 per cent of the new bank, reasons: first; narrower profit

special Act required until the merger brings the number in Assets of the hanks grew 15.5 But while the draft un- new Bank Act is implemented. Canada to 12, and 13 when the per cent. slightly faster than the other financial institutions, and of Canada (\$28.8bn.). Canadian result of slow capital expansion,

asset growth of the firm mone to be reduced to 10 per cent. margins in international operatarist approach adopted by the within 10 years.)

tions now that the international Bank of Canada in 1975; impliEarly this year, the Montreal nank failures of a few years Bank of Canada in 1975; implications of Quebec's separatist hased Provincial Bank of ago are almost forgotien and assistance aspirations; the banks, limited Canada in 1976, implications of Quebec's separatist hased Provincial Bank of ago are almost forgotien and in both years faster than the manufacture of a few years cent. and in 1976, 22 per cent. holdings of about 15 per cent. ganged into investing several most sophisticated electronic aspirations; the banks, limited Canada in 1976, 22 per cent. The movement employs the cations of Quebec's separatist hased Provincial Bank of ago are almost forgotien and in 1976, 22 per cent. holdings of about 15 per cent. ganged into investing several most sophisticated electronic manufacture. aspirations: the banks' limited Canada, the seventh largest the reputedly super-stable chartered bank's growth in mortgage and saving bank behalf of the people" in an the Banque Provinciale was mortgage and saving bank earlier government's General bought 10 years ago to ensure exposure to relatively risky chartered bank with assets of Canadian banks bave therefore Quebec.

loans to ocean tanker coms3.6bn., announced plans to lost much of their competitive panies, U.S. real estate invest absorb through a share ex-edge; second, narrow profit regionales panies, U.S. real estate invest- absorb through a share ex- edge; second, narrow profit ment trusts, and less developed change, the troubled Unity Bank margins at home as a result of regionales and the concentration federal Quebec Savings Bank Quebec, a joint public-private which in Canada are provided change, the troubled Unity Bank margins at home as a result of regionales and the concentration of power begins at this level. Act) feared the caisses wanted agency supposed to spur indus- by the chartered banks. The headquarters is in ultra to merge it with the Banque trial development. The GIC The Caisses are prepared to modern buildings at Levis, over- Provinciale and friendly Quebec had problems from the start join the federally proposed would force interest margins at home as a result of regionales and the concentration of efficient clearing lacilities, federal Quebec Savings Bank Quebec, a joint public-private which in Canada are provided. The headquarters is in ultra to merge it with the Banque trial development. The GIC The Caisses are prepared to modern buildings at Levis, over- Provinciale and friendly Quebec had problems from the start join the federally proposed looking the provincial capital insurance companies and other and the coisses wanted a proper.

ind to 10 per cent. If it enough to keep bank watchers Another takeover hid this business to S5 per cent. of the casses in retail banking in of the Quebec pension plan holdings in the GIC. busy, there have been notable year was at least temporarily based period of their choice: Quebec, excepting the Banque They bave successfully operated corporate developments too. frustrated. The Montreal City either 5scal 1975 or the average Provinciale du Canada in which a "hands off Ottawa" policy phrough subsidiaries; a Two new banks in western and District Savings Bank of fiscal 1970 through 1974. The the coasses hold a controlling while retaining independence sion that is less attractive Canada started up last year. The which is more akin to a mort- banks had to let interest of 25 per cent. The largely from the embraces of The majority of coeques the Colsses will be to blend the m since legislation last Canadian Commercial and In. gage company than a bank, narrow so that they would con- current Bank Act restricts judi- successive Quebec Governments, made out by French Quebecters interests of members and the

Canadienne per cent.) aod BCN (10 per

dued, the result of cantion while

Jane Chudy



Historic and modern in Montreal: the headquarters of Canada's oldest chartered bank, the Bank of Montreal.

CONTINUED FROM PREVIOUS PAGE

in both years faster than the The management of the \$1.2bn. million dollars, ostensibly "on machinery. The shareholding in

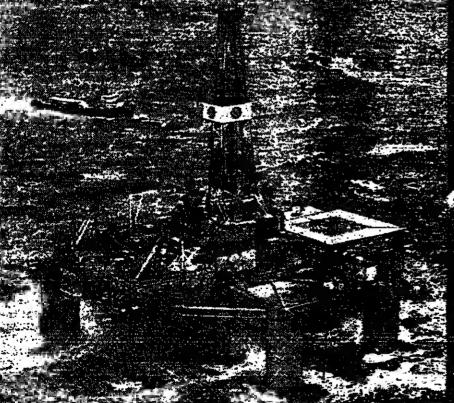
profit margins on their domestic tough competition from the de depot, the investment arm ment boungt out the Coisses' up in 1971, is slowly inding its

Quebec. mortgage and saving bank earlier government's General bought 10 years ago to ensure The causes are divided into twhich operates under the Investment Corporation of efficient clearing facilities, looking the provincial capital insurance companies and other and the coisses wanted a proper national electronic clearing and the mighty St. Lawrence. institutions bought into counter return on their investment for system if it does not involve

factor, and make ge loans without restrictive factor only through a factor only through

President Alfred Rouleau envisages the day when assets will hit \$25bn. The task tor

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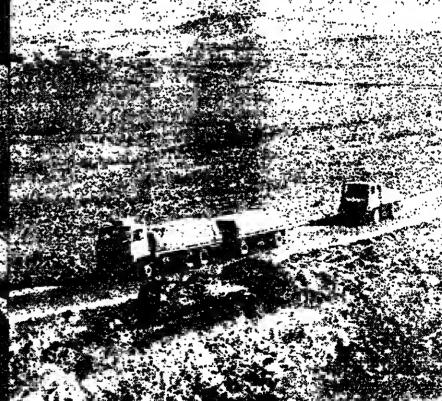
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A FINANCIAL TIMES SURVEY **WORLD BANKING**

APRIL 25 and MAY 2 1977

The Financial Times is preparing to publish its annual two-part survey on world banking on April 25 and May 2.

Part 1, on April 25, will include in its editorial coverage analyses of the international financial and economic situation; international monetary arrangements; international banking; interest rate trends; gold, foreign banks in London and reviews of economic and industrial developments in a number of countries, mainly in Europe.

Part 2, on May 2, will contain articles on the pound; the dollar; the Euromarkets; project finance; non-OPEC developing countries; development finance and new international financial centres in the Middle East. Other articles will review financial and industrial developments in a number of countries including the United States, Japan and the COMECON nations.

The proposed publication dates are April 25 and May 2: copy dates are April 11 (Part 1) and April 18 (Part 2). For further details of the synopsis and advertisement rates contact Helen Lees. 01-248 8000, extension 238, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 885033.

FINANCIAL TIMES

Foreigners in from the colics

POSH underground movement is about to come into the open in Toronto, the financial bankers have been in business there for many a year, but Canadiau economic nationalism has prevented them from describing their operations as banking and their companies as allowed to solicit deposits from the public. Now all that is ahout to change as a result of the regular revisions of Canadian banking law.

In a White Paper published ast year the Canadian Government proposed to give oreigners banking status, and indeed proposed that those of them engaging in both lending and the acceptance of deposits ransferable by order must apply for incorporation as banks under Canadian federal law. So far the foreigners bave

peen operating with provincial charters under a variety of labels, all of which strongly suggested the business which hey were in. financial services," to take a typical example, coupled with misunderstood among those likely to bring it business.

When the White Paper was published it appeared probable that the proposals would be passed into law by the middle of 1977, but the revision of the Bank Act bas run into difficulties. The financial services may have to wait until next rear before they may become a bank proper. In publishing the White

Paper, the Canadian Governwant too much of a good thing, though it does not spell out proposed. The White Paper says that a how the limit is to be enforced. control of the financial system could lead to flexibility. in Canadian hands. Given the understandable.

Pressure

quickly that strong pressure cial company owned by Citi- amalgamated with the banking parent bank will recounce its foreign near-bank into a bank small account came from the Canadian bank, whose assets already side. Otherwise the banks con- rights until it is down to a hold- proper once the new legislation chartered banks to bring them exceed \$500mf not one of the cerued must bope that excepting of no more than 10 per is in force. It will cause probunder control. That is one of foreign near-banks is even balf the objectives of the White way to that implied maximum. Paper proposals. The pressure But if last year's 21 per cent. has persisted, even though the growth of the foreigners' aggre-phenomenal growth of the gate assets were to be conforeigners bas ceased. From tinued, some of them would 1973 to 1974 (a time when soon be bumping against that Canada was the focus of hopes, ceiling. since belied, of a permanent In equity it would be hard prosperity based upon oil) the to refuse to make some allowforeign near-banks' assets as ance for inflation - after all listed by the Bank of Canada about 40 per cent, of the amount tripled to about \$1.8bn. Growth by which aggregate assets inhas been much slower since: in creased last year was traceable 1976 it was about 21 per cent to that cause. But any such-conto a total of \$2.3bn -a rate of cession will be very much within expansion that roughly matched the discretion of the Governthat of Canadian-owned finan ment of the day, and the mood cial institutions.

The figure of \$2.3bn. is, has been rather subdued of late, however, somewhat misleading might very well return. since not all foreign bankers The White Paper itself makes operating in Canada are proposals for foreign banks that covered by the statistics, above reach the \$500m, ceiling; if they all not the so-called suitcase "canadianise" they will be bankers who do business on freed from restrictions upon behalf of U.S. banks without their growth. To "canadianise benefit of local affiliate com- means limiting the element of panies or offices. The Canadian foreign ownership to 25 per cent. Bankers' Association estimates and the share of any one foreign that the real figure for aggre- owner to 10 per cent. gate assets of foreign near. It is improbable that many of banks and the like might be the foreign near-banks, and in the area of \$5.5bn.

above all the European-owned That figure must be com- ones, will wish to take that pared with the chartered banks' route. On the other band Citiaggregate assets of \$126bn, or bank, which has long been on the \$17bn of the trust com- the Canadian scene by virtue of

ment said that it wanted to panies. The White Paper pro- its boldings in Mercantile Bank, tions will be made for businesses cent. increase competition in the posals would limit foreign- has "canadianised" under a already established. banking world. But in the owned banks to a maximum special dispensation which to case of the foreign banks, at share of 15 per cent. in some extent is setting the it will be possible to avoid of that sort can, of course, be not to be aany rate, it clearly does not Canadian commercial lending, pattern for the ruling now having to make special arrange, avoided if the foreign bank con-

other affiliate companies there, ing activities. Besides the overall limit, the Besides the Citicorp-Mercantile proximity of the U.S. and the White Paper proposes limits on Bank complex, that would affect foundation, was bought by Citi. bank. In the case of Citibank, openness of the Canadian the size of each individual several British banks which, bank in 1963. The Bank Act of because it is a household name bender with it the caustion is North America, that may border with it, the caution is foreign bank: it is to have no besides providing near-bank ser- 1967 (still in force) made it in North America, that may more than five branches, and vices in Canada, also have necessary to "canadianise," and pose no problems; others would its authorised capital is to he Canadian danghter companies under an agreement Citibank's probably find it expensive to its authorised capital is to be Canadian daughter companies under an agreement Cithank's probable and it expensive a one foreign n limited to \$25m., with assets not dealing in businesses such as stake was run down to 25 per have to do without such a "We shall." to exceed 20 times that amount consumer credit, re-insurance, cent. by last year, well ahead; a guarantee, A few years ago the foreign It is believed that with the and travel. In some cases these of the agreed scheuler As rights. That is probably the most pernear-banks were expanding so exception of Citicorp, a finan operations could probably be issues are made in future, the sussive argument for turning a everybody cor

Certainly it is hard to see bow where there are sister companies

Canadian coins.

The Canadian mint: it is odd that Canadian slotmachines will swallow U.S. coins, but U.S. machines reject

ments for Citibank's Canadian cerned decides that it does not 1973. Yet give A further restriction that is interests which, besides Citicorp need bank status in Canada. In of U.S. owner balance will bave to be It is evidently intended to give proposed would forbid a foreign and Mercantile Bank, with a practice, however, that may be industry, man achieved between the needs of a good deal of discretion to the bank, once it has an affiliate balance-sheet in excess of difficult. Foreign-owned near bank may be competition and maintaining Minister of Finance — which bank in Canada, from owning \$11bn., include trust and least banks are to be deprived of the market. right to borrow in Canada with friends from Mercantile, originally a Dutch a guarantee of their parent

lems where the bank activities institutions lia reserves with Canada for the as long as the the \$500m. reserves are a rate and can described as hank status, or release these withholding t foreign borrow be levied. -

Positive

have not arrive judgment upor but on balance positive. Clear would like a n lation included Canadian bank reciprocal tre tries whose themselves White Paper reciprocal tre variety of bar much as can a to come in fro foreigners ma

Though the layed the cha White Paper foreign banks force roughly the Canadian

knit branch Canadian cha:



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esaner Ba now in

of economic nationalism, which

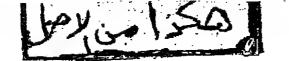
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ANADIAN BANKING AND FINANCE V

Trusts pose the questions

big impact on other system.

s probably wby these them." delay in implement- loan market. new scheme. Ottawa is to introduce a brief Dominance will extend the life Dominance resent Bank Act from The trust companies group as of dollars lent, the aggressively."

companies regarded of Canada and Ottawa's Inspect liquidity requirements. anking law proposals tor General of Banks.

ady biased in favour it has over the banks.

THE Canadian Govern with \$30bn in assets. Five of An important example is of about 140, and gave it eleased proposals for the 11 banks alone account for Ottawa's proposal to bring the much stronger presence in ng federal banking 90 per cent. of the total \$126- trust companies under the re- Ontario than it had before on, which would also billion of assets in the banking serves system that presently Royal's annual report empha-

ecutives of trust and to Ottawa from the Trust Com- reserves is one of the principal major branch expansion in

to the end of the year. argues that, in addition to the company executives see bank's dominant position in through the national system, in es as living in a their traditional field, they have stead of having to make arrangeng environment these been expanding both directly. n one front they con- and indirectly into non-banking They would have the right to incurs depresses immediate e competition of the types of financial institutions. n their major business "If a better financial system is also gain certain last-resort n their major of residential to be built, then it is not the s—the activities of to be built, then it is not the king rivals bave helped activities who should be ene spread between in more of the spread have at the moment rned and interest paid but rather other intermediaries to about 1.5 points who should be provided with the sind a strole point better means to service nonimes and a single point banking financial markets more

The point of this complaint is

The trust companies' brief year but which are, in practice, ets. The banks are trust companies brief year out which are, it companies brief year out which are, it

ther front, the trust . It adds: "The permissive atti- maintain sufficient liquidity.

ile, the business that A second, important strand approval, they may establish e wants-handling of running through Ottawa's pro-lines of credit with the hanks. out prospects. - ... iederauf chartered

bas nothing like the direct con-acquisitions. ie trust companies' trol over those companies that

it count, is several growth of non-bank financial in Ontario. nagnitude below the stitutions. The implications of The United Trust purchase ink, the Montreal-this for the trust companies may added about 90 branches to

institutions last year. In a somewhat plaintive brief manipulation of the required the opportunity

ecutives gained a cer- For example, the banks bold operated by the banks. All last year, a satisfaction from the by far the largest amount of de financial institutions offering Canada Trust's mouncement by Ottawa mand deposits, which enables chequing facilities would be reacquisitions increased its assets
the would be at least a them to dominate the short-term quired to join, and to maintain by over \$1bn. and filled out gaps

> to go with the stick. Trust companies, as members of the Association, would have the

> also gain certain last-resort. borrowing facilities at the central bank, which they do not

The rub lies in the reserve Bank of Canada notes and in current interest rate condi-deposits, against all demand tions. Most trust company ive become a major that Ottawa's ideas of how to deposits, all time deposits with executives say constantly that this market. Yet, alter banking legislation, as set an original term to maturity of they are seeking to match the of the vastly greater alter banking legislation, as set an original term to maturity of they are seeking to match the to make the banks, residential out in last August's White one year or less, and all time maturities of assets and liability are still only a super of that the philosmall portion of total sophy of " let the banks do it." to maturity of more than one are strikingly successful.

gages. But this limit ance by Government authorities reasonable. But the trust combeen declining appear with the new that when a vacuum needs to be panies are, in fact, already sub-For the trust com- filled, the banks' market and ject to fairly tongh regulations recommending the shares of the ch mortgages account financial strength are powerful either by Ottawa or by provin- trust companies on the basis of for 60 per cent to 70 qualities which no one else can cial governments which are good profit gains in 1977, but

chiefs can see some tude towards banks' expansion: For example, under the only finance companies into morelated activities en Ontario legislation, all trust and For the longer run, and for the idea of becoming dangers the competitive potent loan companies must maintale most analysts, the industry panies or preparing to that of other smaller but equally segregated assets in the form of poses more questions than way to becoming a efficient intermediaries, and in-eash, bank deposits and certain answers. the long run threatens to bring specific securities equal to 20 the chartered banks into a mono per cent, of demand deposits poly position within the financial; and debt maturing within 100 days. Alternatively, with express

ists and such agency posals is a desire to regain more. What the trust industry fears as stock transfer complete control over the financontinues to offer cial system. All banks are Ottawa and the provincial not surprising-that to the close control of the Bank to a duplication of reserves and

In this challenging arena, it addiced eye, especially On the other hand, many trust is not surprising that a number s that suggest new companies are incorporated of trust companies have seen ould be laid on them under provincial legislation, their salvation in becoming rests of the financial Moreover, the central bank larger in a hurry: through

Perhaps - the - most striking ew, the financial sys- are federally incorporated that moves in the past 12 months were the absorption of United Mr. Gerald Bouey, Governor Trust of Toronto by Royal ere is sheer size. The of the Bank of Canada, has made Trust, and successive acquisiadian trust company, several complaints that be fears tions of Lincoln Trust and Royal Trust a weakening of his grip over Ontario Trust by Canada with assets of \$4.3bn, monetary policy because of the Trustco Mortgage, of London,

Royal Trust's existing network

covers only the banks. Direct sised that this more gave it opanies were heard to panies Association of Canada, tools available to the Bank of certain parts of Canada in a that the Government's the industry notes cartain Canada to achieve its monetary matter of weeks, which otherust have been written unique characteristics of the targets. The new proposal is to wise would have taken several Canadian Bankers chartered banks that confer set up a Canadian Payments years." In its regular branch substantial market power upon Association to replace the pre- expansion programme, the comsent cheque-clearing system pany opened 13 more offices reserves at the Central Bank, in the company's already exten-

There would be some carrots sive Ontario branch network. expansion, despite the costs was reflected in the commen of its executive vice-president Mr. Mervyn Lahn, at the recent annual meeting: "The considerable profit strain which our proved profitability

Equanimity

requirements that would go with like Canada Trust can afford to membership. These would have view this short-term effect on to be maintained in the form of profits with some equanimity

This causes problems when interest rates are rising, but er cent, of their assets elegantly. "The passive accept." On the face of it, this seems these, when Canadian rates have opportunities at times like

Many analysts have been match in the financial markets." designed to ensure that they the recommendations are almost

Hugh Anderson

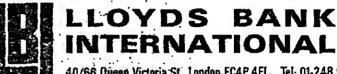
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Mexico City

Brokers close ranks

ctronically-controlled common shares.

ind Vancouver stock slow. and the Investment sociation of Canada.

notably the banks...

ng system for stocks than they have trading existing 1964.

trading on a accounts for 73 per cent of the included firms in which the will further increase value of all trading in Canada dominant partners (and survivioninance, but unless and 42 per cent of the volume, ing names) are among the y progresses its busi \$5.1bn. worth of shares traded best known in the businessingly be done

AND economic un. The federal government has last year-\$1hn higher than in bave knocked a lot produced a White Paper in 1975 but well below the \$65n. of stock trading in advance of changing the Bank plus figures of 1972 and 1973. the dismay of inves. Act which suggests opening up . Trading volume in Toronto brokers. But it has the distribution of new issues of 549m, shares in 1976 was i much-needed con-but not underwriting—to the 80m. higher than in 1975 but, if the securities busi-chartered banks. Distribution aside from that, one has to look wer, more stable and would be an important inroad back to 1970 to find as inactive because over the past couple a year. The total number of nsolidation, coupled of years brokers bave done transactions was 1.8m. and, ovestment being put better selling new issues of again excluding 1975, there on-wide on-line com- bonds and preferred shares have not been so few stace

for securities, under- Underwriting and money Performance confidence some market dealings, rather than ve in the future. stockbrokerage, have kept most ing of buy and sell dealers profitable over the past a computer is exegin in May—initially tion remains high and the Basicelly the indicates worse. stocks only. The federal wage, price and divi-100kup is a joint dend controls are on, stock trial index conducted are at of the Toronto, trading is likely to remain might at the gradupled over-

Trading on the three largest introduced). nology was developed exchanges in the first two Thanks to the oils there was routo exchange, the months of this year dropped enough stock market activity the three, and the 28 per cent, in value and 14 last year to allow an average de Securities Market per cent in volume from year- broker to break even, but figure up.

formally called) is ago figures. A relatively strong several firms merged or wound to be used to trade market in Vancouver where up business because it appears ort-term notes and many low-priced resource stocks that only the large, diversified rities, as well as com- are traned, kept the volume dealers or particularly skilled Vide represents a Market activity last year was survive. f common interests better than in 1975 but not There have been nal worries. The Mon-particularly, good. On the mergers already this year. Two inge is especially con- Toronto exchange, which involved smaller firms and two

Without a lot of activity in Canadian oil shares last year night at the year-end only because a new index system was

specialty houses are going to

CONTINUED ON NEXT PAGE

Underwriting prospects favourable

results were at a preaservent to the figure of the industry's usually cyclical company has made represents. However he also sees exceptively last year at plus or minus inflation comprols programme, of the industry's usually cyclical company has made represents.

them to operate largely nn a AIB says most complaints come insurance needs.

company operating ratios, 1811. The gain in operating to that middle operating results substitute in rate. While 1976 underwriting results substitute and the companies during the AIB hase periods tial insurance premium in rate. While 1976 underwriting results suit; has placed the companies during the AlB hase periods that insurance premium in rate.

are not yet completely tabu- in conflict with profit margin were unsatisfactory in that in creases because of the time it lated, industry spokesmen say restrictions allowed under the 1974 they appear to have hit the takes to complete the AlB bottom of the downward curve prenotification forms. One results were at a break-even federal Government's anti- bottom of the downward curve prenotification forms. One lated that were at a break-even inflation controls programme of the industry's usually evelical company has made convergents.

industry further benefited from the industry-wide Insurance make returns to customers, carnings, and the regulations ation of British Columbia. an improvement in the market Bureau of Canada; contends Under AIB rules the losurers curtail the industry's ability to Mr. Damov predicted that year produced the firm Burns the Ontario Securities Commiss president? value of company holdings as that the AIB restriction on could choose to give rebates or do that. The AIB framework is car insurance premium rates Fry. value of company nothings as that the ALB restriction on could enouse to give repairs of the line in 1977. In 1969 the Toronto exchange only to trading on the Toronto interest rates continued to profit will reduce available pay a 100 per cent tax on excess such that companies may find will likely bold the line in 1977. In 1969 the Toronto exchange only to trading on the new interest rates continued to profit will reduce available pay a 100 per cent tax on excess such that companies may find will likely bold the line in 1977. In 1969 the Toronto exchange only to trading on the new interest rates.

THE OUTLOOK for property. Vestment income in 1976 (about successfully insurance companies in Suffern funds category.

The companies say the much as is necessary to meet in both the number and cost of accidents and insurance closes. All was controls which life insurance premium rating increases next ford said—the outlook is for successfully insurance classes in most into the AIB's excess revenue most likely course would be to the demands of the economy," reduce or postpone anticipated he said. As for 1977, Mr. Horspremium increases in most into the AIB's excess revenue most likely course would be to the demands of the economy," accidents and insurance closes. AIB was controls which life insurance preduce or postpone anticipated he said. As for 1977, Mr. Horspremium rating increases next ford said—the outlook is for mission rate paid to agents from 25 to 20 per cent. For personal increases at the expense of increase at the expense of increases of increases at the expense of increases of increases of increases at the expense of increases of increases at the expense of increases of increases of increases at the expense of increases of increases of increases of increases at the expense of increases of increases of increases of increases of increase

results were at a break-even results of the industry's usually cyclical company has made representations to the AIB sceking a break-even results of the industry's usually cyclical company has made representations to the AIB sceking a break-even residential performance.

"Consequently, to measure results of the company has made representations to the AIB sceking a break-even residential performance.

"Consequently, to measure results of the company has made representations to the AIB sceking a break-even residential performance.

"Consequently, to measure results of the company has made representations to the AIB sceking a break-even inflation controls programme, of the industry's usually cyclical company has made representations to the AIB sceking a softening trend in residential performance.

"Consequently, to measure residential performance.

"Consequently, to measure residential performance of the companies of the industry's usually cyclical company has made representations to the AIB sceking a softening trend in residential performance in the hoard's base softening trend in residential performance.

"Consequently, to measure residential performance of the companies of the companies of the industry's usually cyclical company has made representations to the AIB sceking a softening trend in residential performance.

"Consequently, to measure residential performance of the results of the companies of the companies of the results of the companies of the companies of the companies of the companies of the treat is softened to the series of the provinces, and in companies of the results of the companies of the companies of the results of the companies of the rising inflation rate that upset companies from making an ln the case of automobile has to generate additional free has been mable to persuade the estimated claims costs and underwriting gain and requires insurance, the area where the finus to provide for future new government in British declining securities values. On the carnings side, invest- hasts of two or more percentage from the public about price in- As the Canadian economy petition for all car insurance creases, the insurers in an grows "the only way to expand coverages offered by the provintion Securities and Nessystem to maintain total associated."

pricing holds at currently compared with about 1 per needed and long-awaited profit of reduce premiums by 15 per cent, monest ' premium rises this adequate levels the industry cent, in 1975.

**Expects a continuing improve—However, the improvement is so doing, a certain amount of on its six-month policy renewals year—probably around 8 per duct liability coverage because of an increased claims continuing profit and likely to have only a marginal available capacity will also be this year. At the same time, cent, for most personal and companies have delayed mercial lines—to reflect the anticipated rise in the inflation and rising judicial awards and rising judicial awards.

While 1976 underwriting results

**Substitute of the propose of the propose duct liability coverage because of an increased claims contained and increased claims contained and increased claims of an increased claims contained and increased claims "We are now beginning to alled \$4.7bn. However among committed see in Canada many more proposed that investments, the composed to the company has made representations to the AIB sceking a change in the hoard's base softening trend in residential panies which had a record sale.

ment income is also expected in points of underwriting losa. creases, the insurers in an grows "the only way to expand coverages offered by the provin- Dominion Securities and Ness system come is also expected in points of underwriting losa. creases, the insurers in an grows "the only way to expand coverages offered by the provin- Dominion Securities and Ness system citation of underwriting losa. creases, the insurers in an grows "the only way to expand coverages offered by the provin- Dominion Securities and Ness system citations are consistent of underwriting losa. creases, the insurers in an grows "the only way to expand coverages offered by the provin- Dominion Securities and Ness system citations are consistent of underwriting losa. creases, the insurers in an grows "the only way to expand coverages offered by the provin- Dominion Securities and Ness system citations are consistent of underwriting losa. creases, the insurers in an grows "the only way to expand coverages offered by the provin- Dominion Securities and Ness system citations are consistent of underwriting losa. creases, the insurers in an grows "the only way to expand coverages offered by the provin- Dominion Securities and Ness system citations are consistent of underwriting losa. Creases, the insurers in an grows "the only way to expand coverages offered by the provin- Dominion Securities and Ness system citations are consistent of underwriting losa. Creases, the insurers in an grows "the only way to expand coverages offered by the provin- Dominion Securities and Ness system citations are consistent of underwriting losa. Creases are consistent

Commission, the provincial This is because the U.S. mar sitivity is is agency which regulates the ket is more active and the exchange

the end of March.

This request came after a before domestic options became industry's available. Also Canadian invest the Board in Canada dent for before domestic options became industry's available. Also Canadian invest the Board in Canada dent for before domestic options became industry's available. Also Canadian invest the Board in Canada dent for before domestic options became industry's available. Also Canadian invest the Board in Canada dent for before domestic options became industry's available. Also Canadian invest the Board in Canada dent for before domestic options became industry's available. Also Canadian invest the Board in Canada dent for before domestic options became industry's available. Also Canadian invest the Board in Canada dent for before domestic options of the Board in Canada dent for before domestic options of the Board in Canadian invest the Board in

arguments that negotiated rates of the exchanges.

for a few years. However, Cana- March. dian brokers have to compete The stumbling block is Mon-

panies in New York, where most as has happened with stocks. advantage of lower commissions bad 73 per cent.

proposal, the Toronto exchange governments in Quebec be-mate will he will probably want to gn further cause It also represents a toward meeting U.S. competi-parallel shift of investment be raised 19, tion (Canadian rates are already brainpower and decision over the next; negotiable on the portion of an making. A strong financial com- the wage. order in excess of \$500,000), munify in Montreal is seen by controls last But many brokers also want to all but the pure socialists as to investors see rates reduced for individual essential to Quebec's economic investors, so if that is allowed it goals. will not be easy to devise a The calibre of people now

over 5,000 a few years ago, and product to boost revenues, trad. Wide mark the number of branch offices ing stock options were intro- it will present the stock options were intro-

ioitially companies listed but contracts until 197 seemed to favour scrapping fixed must be closed out through the successful rates on principle and because exchange on which they were computer; of the difficulty of finding an taken. In contrast, most coming govern equitable schedule. In the end, mon stocks are interlisted and they were probably wan over by can be bought and sold on any

with U.S. brokers, so the debate treal's proposal to split the list at the price will undouttedly continue. of options with Toronto. In this ing shares. Throughout the rate hearing, way. Montreal wants to ensure have been the Commission showed concern that it handles perhaps half the smaller on over the volume of trading in business and prevent activity go deeper. sbares of large Canadian com- from sliding away to Toronto-

such shares are also listed. A decade ago, Montreal Although Americans account for accounted for 25 per cent. of the most of that business, an increas-value of trading in Canada and ing number of Canadian institu-Toronto for 68 per cent. Last tional investors are dealing year, Montreal had 21 per cent. through U.S. brnkers to take of the total value and Toronto r. cfcrred is

In submitting its new rate Montreal has worried all recent aware that

most significant merger last. The new rates schedule that concern, R.

interest rates continued to promit will reduce available pay a 100 per cent tax on excess such that companies may not the lowering of the lowering of the had 100 member firms; it now exchange, but Toronto's rates on the new decline and hand prices gener-capacity from the growing profits, or reduce premium in they cannot add to assets as because of the lowering of the had 100 member firms; it now exchange, but Toronto's rates on the new decline and hand prices gener-capacity from the growing profits, or reduce premium in they cannot add to assets as because of the lowering of the had 100 member firms; it now exchange, but Toronto's rates on the new decline and hand prices gener-capacity from the growing profits, or reduce premium in they cannot add to assets as because of the lowering of the had 100 member firms; it now exchange, but Toronto's rates on the new decline and hand prices gener-capacity from the growing profits, or reduce premium in they cannot add to assets as because of the lowering of the had 100 member firms; it now exchange, but Toronto's rates on the new decline and hand prices gener-capacity from the growing profits, or reduce premium in they cannot add to assets as because of the lowering of the had 100 member firms; it now exchange, but Toronto's rates on the new decline and hand prices gener-capacity from the growing profits, or reduce premium in they cannot add to assets as because of the lowering of the lowering of the had 100 member firms; it now exchange the reduction bas 75. The number of the lowering of the had 100 member firms; it now exchange the reduction bas 75.

is down by 10 per cent, in the duced almost two years ago, age strengt same period to less than 400. Options on Canadian stocks are access to A broker's survival depends cleared through affiliates of the floor and no commission rates as well as Toronto and Montreal ex- information the volume of orders, of course, changes, but Canadian investors the Toront and rates also may be going have shown a preference for officials and down. The Ontario Securities dealing in U.S. options. At a tin

Toronto exchange, has asked it opportunities in options are age becauto file a new set of rates before greater, and because U.S. fall of Jost the end of March.

would produce brokerage dis ! Having two options clearing federal go count wars in which the blg corporations means investors tax incenti firms would wipe out the small and, largely to eliminate thal, ment-incl must be given two prospectuses everyone Since the securities business the Ontario Securities Commis-sis already working itself into sion ordered the two exchanges in stocks of a collection of fewer strong to come up with a plan for joint firms, it probably made sense to clearing by the first of this year. permit fixed rates to continue They bad not done so by early Inflation

The shift of trading from went into go.

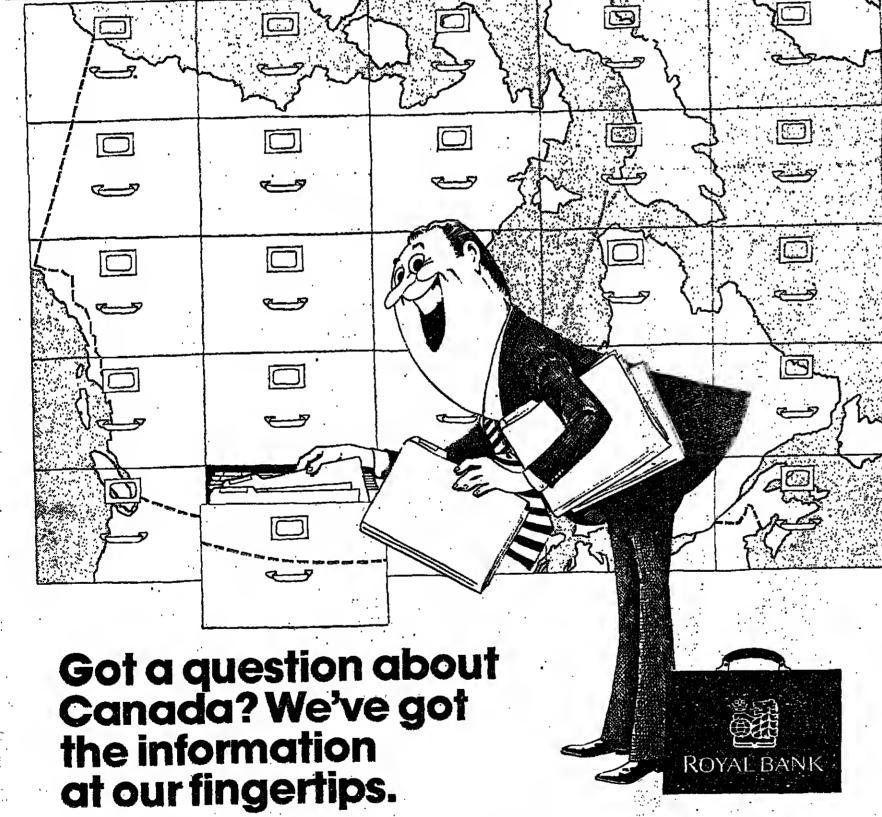
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lenewed confidence brings ally in metal markets

IOHN EDWARDS, COMMODITIES EDITOR

will greatly stimulate

I for the metal from other South

up in afternoon trading This demand is likely to be brought ont adequate scrap supsh tin closed £57.5 higher supplied by merchants from plies in Enrope too.

ne Rhodesian ore, doubts passed through Maputo since aftempts to beneficiate Rhodesian Mozambique closed its borders chrome ore to produce ferro-

applies have encouraged with Rhodesia and none is going chrome would still fail to dis-

eas before UDI Rhode carry an estimated 400,000 tons 70 per cent., compared with rome made up an estimated this year.

rome made up an esti- this year. around 50 per cer 50 per cent of all U.S. Two new smelters for the African product.

ever, in the short-term it alternative sources of high-grade sidered unlikely that a metalliurgical ore are the Soviet

ore is of a lower grade Officials maintain that none has te Rhodesian ore, doubts passed through Manual income

d U.S. ban on Rhodesian Union and Turkey.

Coffee soars to new peak

jointly owned by Union Carbide down to limit-up.

and General Mining. Nigerian officials told the and General Mining. Nigerian officials told the The other, at Lydenburg is International Cocca Organisation stimulate from other Details of how much Rhode-being completed for a consortium sian ore is actually passing consisting of Johannesourg Continued through South Africa are consolidated Industries, Show Keoka sidered classified information. of Japan, and British Steel. crop, reports Reuler.

Record U.K. has been greatly expanded to high chrome content—more than particle board consumption

USTRALIAN WOOL GOT PRICE PIECGE

Financial Times Reporter

ERITAIN'S CONSUMPTION of particle heard twood chippoard and flaxboard) was a record and flaxboard) was a record and flaxboard) was a record and flaxboard was a flaxboard was a flaxboard was a flaxboard was a flaxboard of the LK.

However, the point of recent should be available with the floor price had been caused been flaxboard with a fl

affirmed that the floor remained above it to about the Corporation. (AWC), consistent 1,007,000 cu. metres in 1976 com- The bureau links consumer underlined that the price of September, together with a 2.5 • The Ministers' meeting uid be maintained at 284 same extent after the change. So with the original floor price pared with 878,000 cu. metres in associations in the Nine and the wheat in the Community is now per cent, tax on producers, there finished early this evening on an kilo clean whole clip far this season, Mr. Sinclair said, adjustment, sought to lower floor 1975. Imports at 1,047,000 cu. delegation included Dr. Bill about twice the world level, should be substantial cuts in inconclusive note. The next for the rest of the cur- the market price had varied by prices, in line with the arevaluametres were in line with con-Roberts of the U.K. association. malze 160 per cent, higher and dairy prices, and cuts should be meeting is scheduled for March and season and would be tween 314 and 334 cents on the tions, Mr. Sinclair refused.

They said they found it barley around 140 per cent, up. passed on to the consumer.

LORDS SELECT COMMITTEE ON EEC

Farm pricing policy attacked

dosed £10.5 up at £886.5 a

Speculative buying by sta especially helped offset taking and back-pricing was also higher following ward move in the Penang t overnight, which red in more of the losses diast week.

It states that scrap has been demand belped push an earlimated from the demand belped push an earlimated from the demand is likely to be

The report claims that needs no more cable alloy this given to the support was thought to be the continued. These necupy for less attention trecovery on the cocoa market. The report disagrees with recovery on the cocoa market. The report disagrees with recovery on the cocoa market. The report disagrees with recovery on the cocoa market. The them in "bullish" factor marketing and farm structure was thought to be the continued. These necupy for less attention trecovery on the cocoa market. The report disagrees with recovery on the cocoa market. The them in "bullish" factor marketing and farm structure was thought to be the continued. These necupy for less attention trecovery on the cocoa market. The report disagrees with recovery on the cocoa market. The report disagrees with recovery on the cocoa market. The them in "bullish" factor marketing and farm structure was thought to be the continued. These necupy for less attention the recovery on the cocoa market. The there is e short where the May position climbed of farm price levels. This community is sufficient to the collapse of the guaranteeing institutional prices, less that states that scrap has been linked to the collapse of the guaranteeing institutional prices, less that states that scrap has been linked to the collapse of the guaranteeing institutional prices, less that states that scrap has been linked to the collapse of the guaranteeing institutional prices, and that since the start deposit requirements on large ing further." It said.

Specially the continued to the continued the continued to the cocoa market. The cocoa market than that given to the cocoa market. The cocoa market than the cocoa market than the c

deposit requirements on large ing further. It said.

In the view of the Committee, the renewed growth of the tee, the renewed growth of the guarantee section of the EEC

But it now appears that the Farm Fund (FEOGA) threatens surplus by measures, including were also attacked by the Complete discussion on CAP price to swamp the whole EEC hudget, a co-responsibility levy, butter mittee as "undestrable in the teels generally, some compromise should emerge on these

FRICES advanced at £5.317.5 a torme. In percentthy on the London Metal age terms, flowever, the higgest at a low level—
though systerday as buying rise was in lead where the cash as returned. Speculators price gained £16 to £427.5 a torme and the shocks suffered last £22 in the past two days.

Commodities Research Unit in as the smaller 1974 car productions, moved up firmly disagrated the higgest in the past trading that other forms in the higgs in active trading that are already as buying rise was in lead where the cash as treturned. Speculators price gained £16 to £427.5 a the past two days.

Commodities Research Unit in as the smaller 1974 car productions, moved up firmly disagrated the higgest report of leads to the higgest at a low level—

The committee settimates of "The Committee's estimates of "The Committee's such subsidies are a poor substite from price reductions, or at possible increases in retail prices such subsidies are a poor substite from price proposal EEC price changes to based largely on battery consumption that is bound to fall as the smaller 1974 car productions, moved up firmly and though the soviet Union, which the first point of the whole considered to the first price proposals and also on the internable and that the hig soller who hit:

A FRESH attack on the EEC's The accompanying table shows to control public spending.

The Committee's estimates of "The Committee's setting for proposal EEC price changes the Committee's subsidies are a poor substite from price proposals and report on the larger speculators seemed the shocks suffered last £22 in the past two days.

Commodities Research Unit in a price proposal safe with the hig soller who hit:

A report by the Lord's Select the market then appeared to. Committee on the EEC green. On many many finding to the commission's proposals products such as longulators from the levels of dairy goods."

The Committee's estimates of "The Committee's estimates of "The Committee's setting the Committee's committee's estimates of "The Committee's est

Retail Price

91.6

57.9 57.5

EEC Price

Package

Transition

up-to 2½

"The Committee think that,

while some formula or adjustposed by the Commission is to be commended, the speed and extent of such adjustment must ultimately be subject to the control of individual member

S. CHrome import move imports of the repeal by the U.S. of the repeal by the U.S. and the Soviet Union are of the repeal by the U.S. and the soviet U.S. demand (158,000 tons) and of the repeal by the U.S. and the retail to the coop market went that allowed the U.S. to many deposits and characters of the repeal by the U.S. to more of the repeal by the U.S. to Reposits of the repeal by the short-term it sidered unlikely that a metallurgical or are the Reposits.

In gholders affected (those hold, lots of 10 tons of 1

Consumer groups lobby Brussels

BY ROBIN REEVES

EUROPEAN CONSUMER organi- impossible to explain to con- They suggested that raising Much of what they said was, sations lobbled the EEC Council sumers the practice of exporting cereal prices and thereby in of course close to Mr. Silkin's

of Agricultural Hinisters for the EEC food at subsidised prices to creasing livestock farmers' costs beart and indeed, coincides with first time bere to-day and deopposed to the practice of reyear there had been a sharp inin the farm price negotiations. manded a freeze for farm prostricting consumers' freedom to crease in the minimum import But as Price negotiations,
ducts in surplus—such as cereals, choose cheaper or more suitable price for feed wheat, and far Mr. Silkin could only promise to
dairy products and sugar—in this alternative food—a reference to mers were now claiming compen pass on the consumers' view to

U.S. Markets

Chartists

NEW YORK, March 14.

Lupper closed him of chartist having, sitter was sager on commission house clima Coder finished time up to trace suggests was stabilly higher on speculative having tollowing random opened mit down on commission house cling inflowing Luxdon, reports Bache.

Cocns—Ghana spot 2024 (2074 norm.), Author spot 2034 (2074 norm.) March 185 (0 165 00), May 180 50 (103 50), May 174 20, Sept. 173 00 Dec. 163 50 (March 152 7), May 181 30, July 147 In Salest 1,194 (ots.

One mixed.

Caffee—"1." Contract: March Packs.

26:50 (237.99). May 194.11 hid (294.0).

105:224 60 Old. Sept. 286.26 hid. 24. 271.28

101: March 250.60 hid. Sales. 341.05

Copper—March 59 ha viso in: Act; in 16 69 00: May 70.59, loly 71.50 Sep. 2 44, Dec. 73 46 420 73 50 March 74.56 Sales; 1.45 lots.

Cotton—No. 2 May 79/0-97/70 in 44. July 79-60-79 70 478-44. Oct. 71-29 Occ. 71-63-71 16 Moren 71-30-71-50 May 71-25-71-30 July 71-25-71-50 Sales 1-256.

OGold-March 145-90 (145-20). April (45-70 (146-10) Mas (46-76, 120-147-20) Aug. (46-76 Oct 150-20) Rec 151-97 Feb. (25-66 160)

Thand—Chicago toose o a. New York Chine Steam 12.25 asked (Same).

"Marce-March 150-250: (254); May 1551-2591 (259), July 2531-250 Sept 2552 363, Rec. 2591-268, March 274

2Platinum—April 159,27 (162,89), July 161,00 (165,70), Oct (63,50, Jan. 153,5.), April 169,00, July 174,00 Sales: 1,394 (ots.

April 169.06. July 174.00 Sales: 1.394 fors. 1738 very-March 618 76 1421.703, April 479.56 181 701. May 621 90. July 425.69 Sept. 491.70. Dec. 439 90. July 495.90. Ziarch 186.59. May 511.40. July 516 30 Sales: 7.94.9 fors. Randy and Harmon Sept. 479.50 (477.50).

Soyabeans—March 523 18161, May 525. 223 (1819). July 522.692. Aug. 515.816, Sept. 770. Nov. 706-707. Juny 5719-711, May 716. May 716. May 716. Sept. 716. May 716.

Soyabean OH-March 28 35 (25 25), May

Tia-491.75-490 00 asked /430.00-499 00

push up

copper

one mixed.

MMODITY MARKET REPORTS AND PRICES

+11 Morning: Standard, cash £6,213, 65, +11 6,390, three months £6,470, 73, 50, 55, +11 80, 78, 70, 65, 69, 53, Kerb: Standard, three months £6,430, 53, 60, 65, After-noon: Standard, three months £6,430, 90. +5.5

Index 01-351 3468 HARROGATEd Swam hotel TO MOST DISTINGUISHED.

HARROGATE 504051 RAC

sons 120pk / 3 or man Spites. olemen 300 / 4 Private Rosen is 7 t Bining 300 / Sudget Gretetions Besteurants / 11 a.m. to 13 g.m.

PLATINUM

AND

RUBBER

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and Technical look at

the Factors that

could affect

Future Prices

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Industry sources suggest that

Silver was fixed 6.3p an conce have not for spot delivery in the Lordon bullion market vesterday, at 15.1.5. I.S. cent equivalents of the fixing tevels were; Soci 461.8c, down 0.3c; three-month 489.10. up 1.7c; strommth 459.0c up 0.5c; and 12-month 589.3c, up 0.5c; and 12-month 589.3c, up 0.5c; and 12-month 589.3c; up 1.3c. 176 metal formed at 2789.379; (479.4876) and 21.5cm August 281.282 in 1679.4835c. SILVER Beines + or L.M.E. + or ner firing - close -

mclint 297.6, -0.2 -20.4, -3.1 months 513.8 -6.2 - LME-Temperer 345 (390) lots of 20,700 OS. Morring: Three months 186.5 86.9. 85.5 88.7; 88.5, 88.7; 88.5 88.7; 89.6 Kerha: Three months 186.5 Alternoon: Three manths 186.5 184, 25. 184,

COFFEE

Sales: 166 (159) lots of 15 tonnes and 55 (111 lots of 5 tonnes.
Physical closing prices (burers' were: Spec \$1.25; (\$2.5p), April 31.95 (\$2.25p), \$10.25 (\$2.25p),

SOYABEAN MEAL The market opened about mechanised to slightly easier, with August holding most interest in thin frading conditions. The meaning levels were held mill mid-afternoon when after a steady opening Chicago failed to progress and London followed slightly easier was little inquiry in the physical, reports SNW Commodities.

-131.46 (150.41). Rye-107.47 (107.47).

WOOL FUTURES LONDON—The market was unchanged to slightly busher following overseas advices, reports Bache Halsey Stuart.

Sales: 12 /23, lots of 1,590 kilos

MEAT/VEGETABLES April 1515-1658 2.0 164 63-52 33

June 1615-1658 2.0 164 63-52 33

June 1615-1658 2.0 164 63-52 33

June 1615-1658 2.0 164 63-52 33

August 1625-1639 2.0 171-05-76.6

Concluse 164 36-60 0 - LO 55.6 - 55.00

December 164.85-63.0 - 645 49.50-49.00

February 148.51-63.0 - 645 49.50-49.00

Sales: 122 (122 loss of 190 tonnes.

Sales: 122 (122 loss of 190 tonnes.

SUGAR

LONDON DAILY PRICE (122 sugar, 164 to 64.0, heavy 50.0 to 57.0; imported fruzen: New Zonlard Pl. new season 41.0 to 42.0, PM new season 41

LIME Temporer 36 (1907) lots of mono Accil chimmen. White sugar daily price and monate Three months 36.8 and 3.9 and 3

barier traded for March April Samment Arman: 10 kitos 2.40-1.76; Dulch: Jolio PRICE CHANGES 10 the Bristin Channel while EEG wheat 4.50; Australian: 64th approx 5.30-5.60; Sept. Superior 10 the East Coast New Zealand; 59-16 6.00, Chilean: 5.60. Prices per ton unless otherwise of Chilean: 5.60. Chilean: 5.60. Western Canalty: Fer 10/16 pre-packed Western Red Spring 1.50-1.60. Dulch: 2.40-2.50. Remainlan: Mar. 15 4 or Mar.

Correct foliates continued their referries special content of the content of the

18.48. "2" Twils £26.45, £26.33 and £18.54 for the respective shipment periods. Yarn and cloth prices Brut, LONDIN—Steady. Bangladesh Whua "C" grade March-April £397 per long ton. CALCUTTA—Firm. Indian spot Rs.540.80. Dunder Tessa four spot Rs.540.80 values per bale of 480 lb.

PALM OIL LORDON PALM INL—Only two lots were traded on a quiet day. The market closed at sugarts lower levels. Palm of continues to command a premium at 1.0.h. Malaysia over Rotherdam and U.S. markets, reports Sima Barbs. Close: April 353-349, June 353-349, Aog. 533-350, Oct. 353-348, Dec. 354-348, Feb. 533-348, April 535-348.

cotton—Liverpool. Spot and stripment sales amounted to 175 honnes, bringing the total for the week so far to 388 honces, reports P. W. Taitersall. Business was sporadic, with ools scattered support in American-type varieties. Some African and U.S. staple attracted more arrantion, but spinners were still operating camponets.

GRIMSBY FISH Supply moderate, demand good. Prices, per stone, al ship's side comprocessed—Shell cod [1,00-L10, codlings EL-49-EL-90, large haddock [2:50-L2-0], medium EL-90-EL-90, small EL-80, medium EL-20-EL-90, large skinned docish 58.00, medium [6:50, rockfish EL-58-EL-75, sanhe fL-50-EL-30].

Japan studies **EEC** food import call TOKYO, March 15.

Mar. 15 4 or Monte t Free Market ets ... 3 .131-61 3-13 57

Free Marketicis 2018 ... L.-Z.

Coconut Malayan

hreach No. > Apr 283.25

omeral close. 4 indicative price o Seller outstation. 6 U.K. and Commonwealth refined C Uzanda Robusta standard strade quotation. O U.R. and Commonwealth refined c Uzanda Bohusin standard strade indicative prices f.o.b Mountass U.S. Cents a pound of Sangiadesh while "C." April-John March-April. 1 May. an April-John k March-April. 1 May. an April-John k March-April. 1 May. an April-John k March-April. 2 May. a Matric hous.

FINANCIAL TIMES Mar. 14 Mar. II M. mb ego 1 st 12 283.21 279.25 ; 269.46 : 187.76 (Ruse : 'aly 1. /ai2=1001 REUTER'S

nebret
"Wheat-March 272 (274), May 277-277
(254), July 244-245, Sep. 292, Occ. 3314,
March 2104,
March 2104,
March 2104,
March 2104,
March 2104,
March 2105, July 191,16 asked
191,791, Oct. 1103,60 asked, Nav. 121,52 Gats-May 82.56 (\$4.50 bidt. July 81.99

Mar 16 Mar. 16 Marb upr Year up

1738.5 1730.8 1627.2 1.83.4

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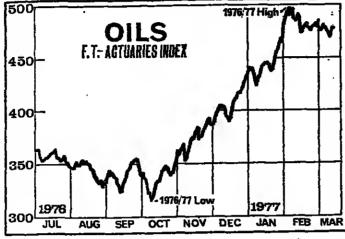
to: Conti Commodity Services Ltd., pe House, World Trade Centre, London E1 9AA hone: 01-488 3232. Telex: 88 7438 e send your Platinum and/or Rubber Reports

STOCK EXCHANGE REPORT

Short Gilts better again on interest rate hopes Profit-taking elsewhere absorbed-Index off 0.9 at 427.9

Account Dealing Dates
Option
Last Account
Possible Proposed Services and Education of the Sunks and Education of the Educati of the more balanced trade, the British Leyland situation still eppearing to have little adverse effect oo sentiment despite yesterday's ultimatum to the 1001-

Anticipation of a further re-duction this week in Minimum Lending Rate was fuelled by the continued downtrend yesterday in muney market rates, and the short end of the Gilt-edged market displayed further wideimited to 3, but lower coupon issues showed much bigger ises on a demand difficult to satisfy in current thin markets. Outside of the shorts, issues with dates to about 1988 had rises to 1, but later majurities were generally earlier by 1, relatively insignificant



anounce results a week to-day, hardened imitally to 116p, but reacted to end and 2 off at 115p. The secondary is successful and a net 2 off at 115p. Although reporting interim 245p. Gains of around 5 were seen in feducations, lost 2 to 67p, hintering 245p. Gains of around 5 were seen in feducations. It is a secondary is a secondary is successful and not seen the secondary is successful to the column's series of a 125p, after 185p, but the Floating Capital Notes hardened \(\frac{1}{2} \) not a 185p, while Thorn issues both parted with 4 of Monday's gains, of around 10 with the Ordinary and Northern Foods. The manner of the color of th

be dout 10NN and greet to 1, billion of the control of the control

FINANCIAL TIMES STOCK 68.63 68.63 67.96 67.28 66 67.50 67.27 66.55 66.29 65 427.9 428.8 415.6" 413.8 41 Industrial Ordinary 129.1 128.8 129.0 132.5 13 5.19 .2.32 5.32 Ord. Dre. Yield. 15.94 15.93 16.31 16.32 16 Barnings Y'ld griull)(*) 9.02 9.05 8.82 8.81 E Pris Batto toetr (*11 Dealings market 4 9,591 B.072, 8,285 8,165 e,: 90.04 90.90 114.65 69 Equity turnover Em. .! 19,126 22,388 20,197 15 Equity hargeins total. 18 a.m. 436.6. 11 a.m. 428.0 Noon 428.7. 2 p.m. 426.7 3 p.m. 427.4. Latest lades 02-245.8226. Resed on 52 per ceol. corporal on 142.

Basis 199 Gott Secs. 15-10-26. Fixed int. 1935. 18d

Mines 12-10-53. SE Activity July-Occ. 1942. HIGHS AND LOWS Bioce Lemoisson High Low High Law 97,50 95,57 150.4 50.53 (15.3/7) (25:10) (26:11.47) (5:1.75)

lod. Urd...... 428.6 455.3 045.5 49.4 (18/8/72: (25/6.40) Gold Muses. 440.9 78.8 442.5 42.5 21/761 (20/8) 22/0/16 28/10/711

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Pear Averd.

Detury Lane. 01-256 e102. 8venings 8.00 snarp. Millings 1975, 200 531, 2.00 Control of the pear of th

Also Dinner- top price was see how the see that the see t

SEUM. G. 1256 31611 FORTUNE 320 2235. Man.-Fri. 8.00. REGENT.
SEL Calo Deck 495 01:240 5256 Sat 5.00 and 203. Mat. Thurs. 3.03. Friday
ENGLISH ANGLINAL GERA
ENGLISH ANGLES and ORRER BOND in OVEL AVRIL ANGERS AND OZREK BONO IN AUGUSTA CHRISTIE'S MURDER AT THE VICARAGE ZNO GREAT YEAR

GARRICK THEATRE. 20:835 4501.
E793. 8.00. FTI.. Salt 8:00 and 8:40.
"SIGH-SPORT LEARNY (Oalf Mell) IN FILMNY (Christophy Learny (Oalf Mell) IN FILMNY (Christophy Learny (Oalf Mell) IN MORE good laught (Christophy Laure) Van Any Other play NOW IN Znd OUTRAGEOUS' YEAR

GLOBE. 01-437 ISSZ. Evenings 8:15.
Mat Wed. 3:30. Salt 8:00 and 8:40.
PETER BARKWORTH PETER JEFFREY and PENELOPE KLITH 'the lunniest woman in the West End." Guardian.
DONKEY'S YEARS
"MICHAEL FRAYN'S deligabilul comedy."
EV Standerd. "Two hours of bubbling laughler". Oally Mirror.
GREENWICH. Crooms Hill, Sel.0. 258 GREENWICH. Crosms Hill, S E-10. 858
7755. Green Ton't and Evez. 7.36.
MAX WATHER SETTING TO THE AND ANNA CARTEREY IN TWELFTH WIGHT THEATRES

AGELPHI THEATRE, 01-36 7611
EV31: 1.3d. basts 76.02.0 345.40.

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SPECTALLE. CAPTIVATING TUBES
AIO WALL CARE HIGHT OUT
SPECTALLE. CAPTIVATING TUBES
AIO WALL CAPTIVATING TUBES
AIO WALL SUMPTUOUS—THE MUSICAL IRRIVE MASS EVENT HINGS O. EXPRESS
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REAL PRODUCTION OF PRODUCTION
ALOWYCH. 236 6204 Int 836 5322.
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KCA. 930 8366 The Mail JOINT STOCK.

ALOWYCH. \$36 6.004 Int 836 5.32.

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Sction show illumbasis: 12pm to 10.301
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Mon. Thur. 8.00. Fri. Sat. 6.00, 8.40.

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PALLAOIUM. 10.00. Fri. Sat. 6.00. 8.40.

PALLAOIUM. 10.00. Fri. Sat. 6.00. 8.00.

RICHARO O'SULLIVAN 10. MURPHY 10.

WITH POGER DE COUGCY 2nd Nookia.

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LAST 2 WEEKS—Ends March 22.

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FULLY AIR-CONOTIONEO, You may
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LET MY PEOPLE COME
AN AOULT MUSICAL
'Never a dul mornant'' Evening N
100 tickets held for sale at door

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EVES. B. Mat. Wed. 2.30. Sat. 3 and 3 ROBERT MORLEY. JULIAN ORCHARO IN SEC. SEC. SAND 3 ROBERT MORLEY. JULIAN ORCHARO IN SEN. 7RAVER'S SEC. WHILARIOUS SUCCESS. OV. Telegraph.

ST. MARTIN'S. 826 1443. Evenings 8.00.

Seb. 5 and 8 Mats. Tues at 2.45 AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST EVER RUN 25th YEAR STAND. O1-836 2650. Evenings 8.00. Mai Thur. 3.00. Sat. 5.00 and 8.30. NO SEX FIEASE — WE'RE SRITISH THE WORLD'S GREATEST LAUGHTER MAKER

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From 8.15. One-Ones. 9.30. Super Revue
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10 a new play by HUGH WHITEMORE

WITH MONA WASHBOURNE

Oliveted by Clifforo Williams

VICTORIA PALACE.

Event Of Mar. 137.

mand PETER ZYRE

OIRECTED BY CLIFFORD WILLIAMS

VICTORIA PALACE.

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CILLA AT THE FALACE

IN THE PALACE.

CILLA AT THE FALACE.

THE CALL AT THE PALACE.

CILLA AT THE PALACE.

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OIL AT THE PALACE.

OIL AT THE PALACE.

Shirley Anne FIELD. D1-934 0286.

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THE THOUSENED AND THE PALACE.

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WHITEHALL. D1-930 6592.

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GERALO AND THE PALACE.

WHITEHALL. AND THE PALACE.

WHITEHALL. AND THE PALACE.

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"Tekes to unapreciseron limits what is permissible on our stage." E. News. You nav dried and smoke in the auditorium of the auditor

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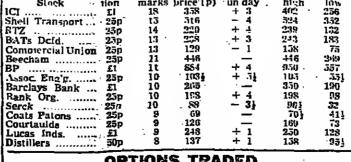
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Renuticiation date usually ast day for dealing tree of stamp buty. I Placing price to nubble it lengues based on prospectus estimate of Olivadeud rate usual of payable on part capità, cover based on dividend on full capital. "Per Penerulas e Olivadeus internisce inniciated, a Forecast prodering cover based on oferways sear's earnings of Olivadeus jaint yeld Olased out prospectus or other official estimates for 1977-78. Used to Figure assumed, a Cover allows for conversion of shares not now ranking of dividence or raiging only for restricted dividends. "Estam on variation of dividence or raiging only to restricted dividends. "Estam ov ranking by way of capitalisation. "Totalizate shares es e "rights." \$250 s.Air cents § Right by way of capitalisation. "Totalization militarion of the over. A interduced. It issued to interes Preference holders. Solutions letters of hilly-gaid. Terrorisofial of partity-paid silotiment letters. Swith warrants & Aller suspension. Kill Riwart Biner.

ACTIVE STOCKS Denomina- nf Closing



OPTIONS TRADED

FT-ACTUARIES SHARE INT

These indices are the joint compilation of the Financial Times, the Insti and the Faculty of Actuaries

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•	EQUITY GROUPS	, iu	CS. 171	arcu	10, 1	311	14	11
Ġ	ROUPS & SUB-SECTIONS	+	1	Est.	Gross	Est.	ļ. ·	
		1:		Earnings	Div.	P/E	1	1.
Fig	ures in parentheses show Oumber of	Index No.	Ony's	Yield %	Yield %	Ratio (Net.)	No.	Index No.
-	"stocks per section		%	Corp.	at 35%)	Corp.		
		,	1. :	Tax 52%		Tax 32".	1	
1	CAPITAL GOODS (1781			18.36	6.05	8.09	165.33	160.52
2.	Building Materials (31)	138 67	=	19.47	7.11	7.90	138.64	134.39
3	Contracting Construction (22)	230.15	+18	19.50	4.77	7.78	225.16	218.68
4	Contracting Construction (22)	337.63	-0.8	16.44	4.77	9.02		321.76
. 5	Engineering (Heavy) (11)	712 OR	+13	22.86	6.23	6.04	209.48	205.00
6 .	Engineering (General) (67) Machine and Other Tools (91	147.28	+0.1	18.30	6.45	8.01	147.17	144.90
7	Machine and Other Tools (91	76.29	+0.4	24.67	7.81	6.16	75.97	75.82
8	Miscellaneous (22) CONSUMER GOODS	138.13	+0.5	17.88	6.74	2.21	137.51	135.97
11		147.06	+9:1	18.39	5.33	8.10	146.85	143.89
12	(DURABLE) (53)	165.46	-0.8	17.48	4.39	8.53	166.82	161.12
13	Household Goods (13)	146.86	+20	21.25	8.29	6.78	144.01	143.05
14	Motors and Distributors (25)	96.80	+1.7	18.97	5.93	7.91	95.77	94.06
	CONSUMER GOODS				. ==	1		1
21 22	(NON-DURABLE) (176]		+0.1	15.15	6.35	9.74	158.33	153.43
23	Wines and Spirit (6)	177.69	+1.1	15.17	7.21 6.38	9.92	164,89	161.11 169.62
24	Entertainment, Catering (15)	200.72	+0.1	15.99	7.32	9.48	200.60	195.59
25	Food Manufacturing (211	172,48	-0.4	17.21	5.56	8.66	173.22	166.36
26	Food Retailing (17)	157,70	+0.2	13.32	5.20	10.87	157.43	153.89
32	Newspapers, Publishing (16)	256.71	+8.6	10.30	4.23	15.00	255.11	253.27
33	Packaging and Paper (13)	112.13	+0.3	16.03	7.14	9.60	111,83	109.25
34 35	Stores (35)	133,22 159,44	-0.7	11.80	5.36	13.07	134.13	130.35
36	Tobaccos (31	211.89	+0.7	21.65	7.57 8.48	11.57	.158.38 218.09	155.12 199.32
37	Toys and Games 15)	86.18	+15	19.61	7.46	4.76	84,94	34.70
	OTHER GROUPS (85)				1		1	
42	Chemicals (26)	229.39	+0.6	16.50	5.12	8.17	227.98	223.22
45	Office Equipment (8)	99.25 466.39	+1.8	16.01	5.77	8.74	97.54	96.23
46	Miscellaneoue(51)	166,35	+0.3	17.58	5.63 7.33	12.39	165,32	453.37 161.80
49		167.19	+0.2	16.31	6.08	8.93	166.78	161.99
51	Oils (4)	479.14	-0.1	8.89	3.66	13.03	479.71	469.37
59	500 SHARE INDEX	192.22	+0.2	14.94	5.63	9.49	191.88	186.62
61	FINANCIAL GROUP (100)	138.50	+0.4		5.76		137.91	135.56
62	Banks (6)	159.21	-0.2	26.09	6.03	5.87	159.46	157.76
63	Discount Houses (10). Hire Purchase (5).	171.91	+24		8.38		167.82	165.69
65	Insurance (Life) (10)	122.00 115.44	-0.6 +1.5 .	7.64	5.73 6.55	26.47	122,73	120.03
66	Insurance (Composite) (Tr	714 F4	713		6.45		113.74 114.56	112.34 111.63
67	Insurance Stokere (10)	207 40	+2.4	11.57	4.88	12.93	274.82	279.00
66	Merchant Banks 115)	67.28	+2.0	· —	6.31		65.94	65.19
70	Property (311 Miscellaneous (6)	20.05	-0.2 +2.7	4.14	3.19	39.22	177.15	173.93
71	Investment Trusts (501	766.96	+1.9	18.52 3.20	10.58	8.35	79.31	78.81
81	Mining Finance (4)	101.65	+2.0	10.41	4.81	32,26	163.83	162.54
01	Overseas Traders 117)	273.20	+8.8	17.00	4.98 5.50	12.18 8.26	99.65 271.94	97.74 255 <u>2</u> 7
99		178.67	+0.4	_	5.59	7.20	178.04	173.55
	1	Tuewlay)	March 16	Loader	Printer :	Three	Waz I	Tues
	FIXED INTEREST	Tuerday)		Mandi	March :	Moreli	Marele	March
		Lotes No.	1 teld	14	11.	lo ;	3	8 ,
	1		ı				 -	
1	Consols 24% yield	- :	12.73	12.72	13.96	13.18	15.20	13.37
2	20-yr. Govt. Stocky (e)	-4 Se	-10 00		- 1			

	LEGO INTEREST		March i6 Y teld	Mann .	March	Thurs. Mareli 10	Weil. Marek 3	Tues. March	Hute Men 7
1	Consols 24% yield		12.73	12.72	18.96	13.13	13.20	13.57	13.4
2	20-yr. Govt. Stocks (6)		12.09					•	
	20-yr. Red. Deh. & Loans (15)	50.81	114.55	50.79	50.76	1 60 68	50.16	60.06	50.6
4	investment Trust Prefs. (15)	49.32	14.10	49.52	49.57	48.94	49.00	49.00	48.5
8	Comi, and Indi, Preis. (20)	68.60	13:56	68.56	68.63	68,25	e7.96	67.89	67.5
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Rest sub. day March 16. Equitas Secs. Lid.\(\psi(a)\(\psi\)) 01-3622851 Leonine Administration Ltd. High Return 505 Income 561 Progressive 555 SE71+09 451

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gy Unit Tst. Mgs. Ltd. 4 (nYe) 5.53 Framulagion Unit Mgt. Ltd. (a) Segurar Dept. Goring Ch 31, 5-7, Ireland Yard, ECIR SDH. 01-3856971 First Bained. 42.5 5.95 Capital Tat. 69.0 73.45 14 92 Do. Accum. 557 5.49 Income Et. 655 70.0 7.48 Second (Cap.) 44.4 3.20 Int. Growth Fd. 72.8 77.4 3.14 Do. (Accum. 519 5.04 Do. Accum. 72.8 77.4 3.14 Do. (Accum. 69.3 Therefore 69.3 The decimal for the following control of the following cont Framlington Unit Mgt. Ltd. (2) Foorth (Exinc.) Friend's Provdt, Unit Tr. Mgrs. Brothers & Co. Lid. (a(x)) Picham End. Dorking. (10055055) Do. Accum. (522 . 561] 416] 728 Harring State (101568250) Do. Accum. (10055055) Do. Accum. (100

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BASE LENDING RATES

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FREDERICK CUMING, Until 6 April.

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National Westminster* | City of Westminster Ass. Co. Ltd. | Co. Lt

| Car. March 9 | 1961 | 1962 | 1963 | 1964 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | Norwich Union Insurance Group (b) TSB Unit Trusts (y) Cornhill Insurance Co. Ltd. | Cornell | Corn

Fleming (Robert) Investment Management Ltd. (Inv. Adviser) 8 Crosby Square, ECSA 6AN Fim's Jap. Mar. 15. | SUSM.96 |-0.38

Free World Fund Ltd.

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G.T. Management Ltd. Ldn. Agts.

c/o Bit of Bermuda Front St., Hamita, B:

Thomas S. Douglas,	u. H. (1. U. Man)		
Thomas S. Douglas,	u. H. (1. U. Man)		
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Dentscher Investment-Trust Postfach 2605 Richergasse 6-10 6000 Frankfurt a.M.I. Concentra DMR 18 1939+0.35 Drevius Intercontinental Inv. Fd.

OFFSHORE AND OVERSEAS FUNDS Kemp-Gee Management Jersey Ltd. Royal Trust ICT) Fd. Mgt. Ltd.

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FINANCIALTIMES

Wednesday March 16 1977



query Hoover pricing

Hoover Company of the U.S., takeo on the reserves rather The IMF is thought to be press by both the Communists and the centre around whether or not the than the exchange rate, which sin gfor some shift of the overall prices charged by Hoover U.K. closed to night one point lower at \$34bo, total in favour of the pro
The recent decree law must be to the overage associates are set 1 527 50 against the Tile dellar to the overage associates are set 1 527 50 against the first dellar to the overage associates are set 1 527 50 against the first dellar to the overage associates are set 1 527 50 against the first dellar to the overage associates are set 1 527 50 against the first dellar to the first dellar

accounts, published yesterday, states: "... taxation compotations for 1971 and subsequent years have not been submitted due to discussions with the Inland Revenue regarding the taxation treatment of capital allowances (which bave now heen agreed) and the pricing of export

"In the opinion of the directors the company's independent international taxation advisors and Its auditors, export prices have been arrived at oo the hases required hy the Taxes Acts, Full provision has been made for all known liabilities."

A spokesman for the company

They don't take a commercial would now outlook. But toey will find it very redundant. difficult to compare us with any other company," he said.

Smith dismisses surrender talk

By Richard Holman

IN A nationwide broadcast to night, Mr. Ian Smith, the Rho-

discuss the holding of a special congress of the party at which the 12 MPs who this month voted commons as MPs approved the repairing companies. agaiost the Bill are likely to amendments sent back from the repairing companies. accuse Mr. Smith of hreaking House of Lords excluding from Pledge to workers front principles.

He dealt briefly with the renewed British settlement efforts: "I can only express the hopa that these will be realistie."

Misconception

Again he declared his willingness to implement the Kissinger proposals, "provided the agreement is honoured hy other

Interest to it."

It was necessary, he said, to generally received majority rule by markets personated majority rule by market by market it at the Bank of England could ing the new powers taked last the Bank of England could ing the new powers taked last the Bank of England could ing the new powers taked last the Bank of England could ing the new powers taked last the surrounding the forthcoming be forced to intervene egain to week to strengthen official considering the pay policy.

These enable the Bank in experimental could reach a successful conclusion by the end of November.

Repeal of the Byrd amandment, which allows the U.S. to import Rhodesian chrome, would ment, which allows the U.S. to import Rhodesian chrome, would have "a minimal effect" on the light of the Bank are "a minimal effect" on the light of the Bank are "a minimal effect" on the light of the Bank are "a minimal effect" on the light of the Bank are "a minimal effect" on the light of the Bank are "a minimal effect" on the light of the Bank are "a minimal effect" on the light of the Bank are "a minimal effect" on the light of the Bank are a first the Bank are in the rate.

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ment, which allows the U.S. to import Rhodesian chrome, would have "a minimal effect" on the Rhodesian economy, said Mr. MLR established by the

The Americans must he well aware of this, hut they presum-ably believe their action will weaken our resolve. They will find that their assessment was

The Prime Minister launched a vigorous attack on the 12 "rebel" MPs, who have been advocating a settlement based on

concept of provincialisation or any similar principle involving a geographical division of the sury last Decamber.

A stimulus is also expected from a recovery in manufacturing output of a three months the output of a three months the north of the free world as well.

Mr. Smith repeated his challenge to the MPs to have the surport in hy-elections. If they moral courage to test their support in hy-elections. If they the free world call a general won, he would call a general ture of depressed domestic denoted by the retail combog from North Sea activities and gas, electricity and water in spring 1975 in the recession.

The rise in mining and quarry in goulput should continue with the winter cold spell.

The rise in mining and quarry ing output should continue with the build-up in North Sea oil and gas production, though this is still a small proportion of the total Overall industrial output of the past three months the output of any gas production, though this is still a small proportion of the case their output only 1.1 per cent, higher, have been mining and quarrying about 24 per cent, higher than in the past three months was little changed:

The rise in mining and quarry ing output should continue with the build-up in North Sea oil and gas production, though this is still a small proportion of the build-up in North Sea oil and gas production, though this is still a small proportion of the build-up in North Sea oil and gas production, though this is still a small proportion of the build-up in North Sea oil and gas production, though this is still a small proportion of the build-up in North Sea oil and gas production, though this case the warm of the winter cold spell.

The rise in mining and quarry ing output of any gas production, though the winter cold spell.

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Should be a three world spell in which the proper of the winter of the winter of the winter of the winter of th

Bank of Italy supports lira to halt slide

BY DOMINICK J. COYLE

support was necessary again to European office.
day to hait a further slide in The Tark The inflation rate is still rungaling the prices at which the Hoover U.K. domestic appliances group traosfers products to its Rome and a number of other markets hoth bree in the light in the light

the mediate strain was clearly being guidelioes to some \$15hn.

SEGNIFICANT Bank of Italy tome, who heads the Fund's workers are calculated.

The inflation rate is still run-

group traosfers products to its overseas associates, particularly fitalian cities over the week-end to \$34bn. However, since the Andreotti has no working those io France and Germany. The Bank, following normal overall public-sector deficit is majority in Parliament. It is company confirmed yester day.

Discretions with the company of its intervention, but current year, the productive sec of its proposed economic dealers reported that the important productive sec on the proposed economic dealers reported that the important productive sec on the proposed economic dealers reported that the important productive sec of its proposed economic extent of its intervention, but current year, the productive sec of its proposed economic dealers reported that the im- tor would be limited within these measures, on a continuation of mediate strain was clearly being guidelioes to some \$15hm. the policy of abstention adopted

The recent decree law must be

centre around whether of not the prices charged by Hoover U.K. company's probts.

The discussions have been going on for several years, but the company said that the Revenue has yet to agree with Hoover U.K.'s corporation tax assessments for all years since 1969. The company said that the funds beadquarters it bad been making interim payments on the hasis of provisional assessments.

A note to Hoover U.K.'s 1976 accounts, published yesterday, states: ". taxation compotar tax is of the discussion for 1971 and subsequent

Bid to save turbine jobs

BY MAX WILKINSON, INDUSTRIAL STAFF

POWER ENGINEERING com- four power enginering companies floated informally, is intended to panies bava been asked by the can be reached.

Output

Description of the companies floated informally, is intended to panies bava been asked by the can be reached.

Description of the companies floated informally, is intended to put pressure on GEC to modify flower the companies floated informally, is intended to panies bava been asked by the can be reached.

Description of the companies floated informally, is intended to panies bava been asked by the can be reached.

Description of the companies floated informally, is intended to panies bava been asked by the can be reached.

Description of the companies floated informally, is intended to panies bava been asked by the can be reached. announcement of redundancies pany, has refused to agree to for a forinight in the hope that any merger on terms which a solution for the industry can Parsons or the unions can be found

A spokesman for the company was highly critical of the Inland Without Government interventages methods in the pricing tion. C. A. Parsons, the New-iovestigation.

"They don't take a commercial would now be declaring 900 men Wilcox's boiling the commercial would now be declaring 900 men with these without these without the company of t

that it will not tell the Central stake in the new company.

the So far GEC, the largest com-

A merger of Babcock and Wilcox's boiler-making interests Substantial redundancies at with those of Clarke Chapman Babcock and Wilcox's Renfrew of Gateshead is at an advanced boiler-making factory are also stage of negotiation with the National Enterprise Board. The nminent.

National Enterprise Board. The problem.

The Government maintains Board is likely to take a minority. Mr. Eric Varley, the Industry

One of the main obstacles to a

turhinegenerator capabilities has heen the insistence by Sir Arnold Weinstock, head of GEC, that substantial redundancies at Parsons would be necessary first. Sir Arnold's view is that mergers cannot solve the over capacity in the indostry and that the early order of a new power station at Drax, near Selby. Yorks, would only postpone the

Secretary, strongly favours an Electricity Generating Board to Ooe possibility being discussed early ordering programme to order a £300m, power station to is for an outright takeover of help the industry over a period help save these jobs unless agree. C. A. Parsons by the Enterprise when domestic power station ment on mergers between the Board. The proposal, being orders could be cripplingly small.

Aircraft and shipyards Bill will become law to-morrow

BY RUPERT CORNWELL LOBBY STAFF

desian Prime Minister, dismissed suggestions that the recent Bill to open White agricultural laod to Blacks indicated that his Government was "about to surrender and hand over our country."

The adress comes on the eve of a meeting of the Rhodeslan Front national executive. It will discuss the holding of a special congress of the party at which

against the Bill are likely to accuse Mr. Smith of hreaking Front principles.

Mr. Smith this evening combined reassurances to Whites about their future, warnings of increased pressures, and an appeal for uoity.

He made no reference to bis intentions, announced on January 24, to reach an internal settlement, and the country still awaits details on which Black leaders will be invited or how their support will be lested.

He dealt briefly with the re
House of Lords excluding from take accuse Mr. Smith of hreaking from the Bill its provisions to take

Pledge to workers

The legislation goes on the won hy offering what is needed, and at a competitive price.

The anti-climax after months Statute Book this week. For the competitive price.

The legislation goes on the won hy offering what is needed. The competitive price.

The nationalised industry would when it is needed, and at a competitive price.

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The nationalised industry would when it is needed, and at a competitive price.

The nationalised industry would was total. No one seemed enthusiastic at the outcome, the ship house of the said. "Orders can only he competitive price.

The nationalised industry would when it is needed.

Mostly cloudy at first, with outfores.

Mostly cloudy at first, with outfores.

Mostly cloudy at first, with outfores.

Mostly cl

Faced with the prospect of night. further long delay in the Lords, Michael Donne, Aerospace the Government reached a com-Correspondent, writes: Mr. Kaut-

"It is orders, and only orders that a great competitive manufacturing industry can live upon. "Orders can only he

profit of the nation as

Interest rates still falling

INTEREST RATES continued to The markets were nervous and rejuctant to see a further sub-

per cent from the 11 par cent in good supply.

pension, in a period when MLR established by the Bank But it is widely understood market would otherwise by last Thursday.

that the authorities would be brought rates down more rapid that the authorities would be brought rates down more rapid

Continued from Page 1

Industrial production

advocating a settlement based on either Black-and-White provincial assemblies, or the Swisa cantonal system:

"If we are going to be realistic we must admit that any constitutional solution based on the concept of provincialisation or any similar principle involving a geographical division of the surveys with mann-very flowly growing experts of —up 9.0 per cents on the same facturing ontput growing slug-manufactures indicated by tha hasis.

The official bope is that the water output mainly reflects a strong export order books shown comparison between the unstitutional solution based on the concept of provincialisation or any similar principle involving a geographical division of the surveys with usually warm and dry period to achieve strong export order books shown comparison between the second halves of 1976 soon come through to product last summer and that months of the surveys will usually warm and dry period last summer and that months of the winter cold spell.

A stimulus is also expected The rise in mining and quarry-

Platform builders stay on strike

EMPLOYEES AT Highland Fabricators' oil platform construction site in Scotland strike which could delay pro-duction from an important North Sea oilfield and, pos-

ship, threaten further work at the yard.

Full-time union officials may be called in to try to end the two-week-old strike at Nigg. Easter Ross. A meeting of 700 men, about half the workforce, rejected a recommendation from shop stewards that they should return to work.

The dispute is over bonus payments to be paid on completion of the £60m steel platform being huilt for the Chevron group's Ninian field. The group is concerned that if the strike is prolonged the field, with some Libn barrels of recoverable reserves, may not come on stream in the first of next year, as planned.

If the platform is seriously delayed it could, also, deter the group from confirming a £40m. order for a further platform for Ninian—an order an-nounced only last month. Mr. Glenn Schurman, man-

aging director of Chevron Petroleum (UK), said yester-day that the group was not issuing an ultimatum, how-ever. "We are hoping that we can work this thing out and get the plaiform out in reason-

Lost bonus

The platform is 90 per cent. complete. Only about 28 days' work is left. As a result, a large part of the bonuses (up to about £500 per man) has already been paid. According to Cherron, some emoloyees have still to receive up to £887 under the bonus arrange

The strikers say that delays to the platform caused by design changes and by the management's decision to lay off some workers at the end of last year would cost them up to £200 each in bonuses. Yesterday's meeting followed

an unsuccessful mediation attempt last week by Mr. Jimmy Mine, general secretary of the Scottish TUC. The meeting was attended by many of the specialist workers who Scotland and England. They seemed to be taking a harder line than the workers who live

The management offer would have meant an extension of completion deadlines by two weeks. In this way the platform could still have been floated ont in April and the men would have earned their full bonns.

Weather

onthreaks of rain. Brighter but showery later. Max. 10C (50F). E., N.E. England, Borders. Edin-

Glasgow, Highlands, Moray Firth, Argyll, N. Ireland Bright intervals, squally, per haps thundery, showers. Gales at first. Max. 8C (48F). N.E. Scotland, Orkney, Shetland Bright Intervals, squally or thundery showers. Gales at first. Max. 6C (43F).

Outlook: Unsettled. Long-range forecast: After some unsettled days it will be-

BUSINESS CENTRES

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THE LEX COLUMN

Brooke Bond ar the tea spiral

Brooke Bond Liebig continue to move forward rapidly, but Index fell 0.9 to 427.9 significantly since the second half of 1975 76. Thus the U.K. has come right back into the picture and accounts for a third of total profits which for the six months to December are

£6.8m higher at £16.7m. pre-rax. The tea plantations in Asia and Africa are performing strongly, but the grocery operations in Europe and North America, which did so much to boost earnings last year, have run into problems.

France and Italy are in the red. Canada is having difficulties with price controls and the grocery industry in the U.S. has suddenly become very competitive. Elsewhere overseas, South America is ahead but it has been left to the major tea prosuffered from higher prices

cubes and tinned goods are

Trust Houses Forte

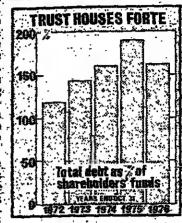
has improved its gearing ratios, market capitalisation is £168m. but there does not seem to be much likelihood of further kleinworf Benson significant progress here in the Kleinworf Benson

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profit retentions have been very The yield at 9 prices to keep the overseas to £12.4m in current taxation Grindlays operations moving upwards. At for 1975-76 on pre-tax profits of Grindlays home. BRL feels these taxation of the feel than the feel small, and the group is liable home, BBL feels that tea con- £23.7m. Unlike most U.K. comsumption has not (so far) panies, THF is gaining at round gamed present no significant benefit second half of while its brand dominance in from the deferment of tax profits reachi packet tea could be benefiting The rise in shareholders' funds year against as consumer trade down from from £90.8m. to £125.7m. is months. By tea bags. The non-Baxters meat almost all accounted for by the latter part n side, which lost firm in 1975-76 -nights issue and the revaluation have been its is breaking even currently, and of Travelodge (adding £19.9m.). £2.7m. of gil

In due course, perhaps, THF taken in Jawill he able to revalue some the year-end Overall, group pre-tax margins of its other assets- it is stated, benefit is on are at the best for two years, for example, that the Grosvenor lems persist and it looks as though profits Honse is in the books at only lending; a this year could reach £38m; this £11,000 a hedroom against a new made. in would drop the filly taxed p/e building cost for a Central losses but to around 64 with the shares a London hotel of over £40,006, tax charge. third higher over the past month Meanwhile, the group has at tinuing don at 551p. But BBL needs to gen- least corrected the mismatch, profits-up. erate high earnings if it is to log of its currency assets and tax. At any take care of this year's working loans (which required a net to be added capital requirement. Assuming £5.5m. provision last year) and which stoo the tea price spiral stabilises, raised £17.5m. from the sale of the end of stocks are likely to be some Terry, with maybe fam. fim., to a fim. divi £50m higher at £160m by June come from the Thomas Cook enough to co stake,' The earnings, outlook, the payout t moreover, is good: occupancy parent Grind rates are running at least a latter's share tenth higher than last year in tant 5.1 per The Trust Houses Farte the U.K., and forward bookings report confirms that the group are high. At a peak of 152p the Babcock

near term. Partly this is Kleinwort Benson the first of Wilcox bes ! tarted the big accepting spending again: in 1975-76 the report on calendar 1976, has over 2000 increase in fixed assets of £8m. come up with a 15 per cent rise unnamed. was well within the deprecia- in banking profits to £4.38m. two-fifths ho tion charge, but since then after a broadly unchanged first equity. It THF has spent over £30m. on half. The corporate finance side what sharely the Lyons and Knott acquisi- has apparently had a good year to make of s tions. Total debt of £211m. at as has the Eurocurrency husi- should either the end of October has risen ness, despite a slight drop in chapter and to 1226m. by January 31 despite margins. But the main impetus to tangible favourable shift in exchange has come from the first full a specific pro-

was worth a not be too mu here for the n Profits outsid

interest in Ha Argyll Field Co

group are hitti ing the disclose In the curre lion subsidiary could well pic a relatively d: and the stren rities markets extend the r circumstances crease of unde rather surpris fact the maxie a result of or ing from cha

sonal tax rate

rates. -Another reason is that year's return on the group's has not yet

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